Weekend

WEEKEND APRIL 20/APRIL 21 1996

FINANCIAL TIMES

Weekend FT Royals - the family firms

World Business Newspape



The tiger's sorry tale



Take the plunge

3 pages on water sports



of health warning

Oral contraceptives of the kind labelled by the UK government as potentially dangerous have been even qualified clearance by European medicines regulators. They said blood clots caused by oral contraceptives were rare. UK Liberal Democrat health spokesman Simon Hughes said the UK government had acted rashly in issuing a health warning. "It is now clear that many women stopped taking the pill and figures show that abortions and unwanted pregnancies have rocketed in recent months." Page 4

Splits in Italian alliance: Big differences emerged in the leadership of Italy's rightwing Freedoms Alliance, headed by former premier Silvio Berlusconi, as the campaign for tomorrow's general election closed. Page 22; Olive branch, Page 8

Kohl to speed tax reforms: German chancellor Helmut Kohl's Christian Democratic Union said it would accelerate plans for a fundamental reform of the country's income tax system. Page 22

FT-SE index closes at record high UK shares continued their upward spiral yes-

FT-SE 100 index

indices racing ahead to records. The latest broad advance was fuelled by takeover speculation, a good showing by interna tional bond markets, which prompted a strong rise in gilts, and another

terday with all the main

rise on Wall Street. At the close the FT-SE 100 index was 36.4 points higher at a record 3,857.1, extending the rise on the week to 90.3, or 2.4 per cent. Page 19; Lex, Page 22; Markets, Weekend FT Page XXII

\$600m offered to HIV ha Companies which make blood clotting agents for haemophiliacs offered \$600m to compe Americans who contracted the HIV virus from their products in the late 1970s and early 1980s. Page 22

Westpac deal to create largest MZ bank: Westpac Bank of Australia said its NZ\$1.27on (\$370m) bid for Trust Bank wasld create New Zealand's largest bank, with combined assets of NZ\$23.6m. Westpac topped an offer from Lloyds TSB of the UK. Page 5

Telecom talks stalk: Trade negotiators from the US, Japan, Canada and the European Union failed to resolve differences over a plan to liberalise global telecommunications but there are hopes of progress in ministerial talks this weekend. Page 3

US and Japanese airlines in accord: US airline Delta and Japanese carrier ANA agreed to share flights between Tokyo and Los Angeles from September. Page 2

Aker chairman resigns: A power struggle at Aker, the Norwegian offshore engineering and cement group, intensified when Gerhard Heiberg resigned as chairman two days after he forced the resignation of chief executive Tom Rund. Page 5

Biocompatibles seeks to raise 250m: Biocompatibles International, the UK medical company floated a year ago, is to raise £50m (\$76m) in a rights and warrants issue. Page 6

UK car production buoyant: Car production in the UK remained buoyant last month in spite of reports, based on confusing data, that output had fallen compared with March last year. Page 4

Rugby pinyer wins case against referee



A British rugby union player, paralysed after a scrum collapsed during a game in 1991, won a landmark High Court damages action in London against the match referee. The court's decision that referee Michael Nolan had been needigent in his handling of the scrum, is the first of its kind. Ben Smoldon (left),

now tetraplegic, sued Mr Nolan and opposing player Thomas Whitforth for £1m (\$1.52m). Mr Justice Curtis found Mr Whitforth had not been to blame. Damages will be assessed later. Page 4

Companies in this issue

Aker Akzo Nobel Alizo-Nobel And Widgins Asohi Chemical RET BOC RTR Bristol & West Clarke Nickells Courtaulds

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EU regulators clear ontraceptive pill Middle East ceasefire hopes rise

Israel and Hizbollah continue shell and rocket attacks

By Julian Ozanne in Jerusalem, David Gardner in Beirut and Bruce Clark in Moscos

Israeli and pro-Iranian Hizbollah guerrilla leaders yesterday held out the prospect of a ceasefire being agreed this weekend. But both sides continued to

exchange shall and rocket fire across the border between Lebanon and Israel.

World leaders gathered at a summit on nuclear safety in Moscow issued a joint appeal for an immediate ceasefire and arranged a meeting of the foreign ministers of the US, Russia, France and Italy in the Syrian

capital Damascus today. In Tel Aviv Mr Dennis Ross, US President Bill Clinton's peace envoy, met Israeli leaders as Washington joined intensive dip-

lomatic efforts under way in the region by France, Russia and the European Union to reach a halt to the nine days of violence. As condemnation continued to

pour into Israel over its killing on Thursday of at least 107 Lebanese civilians sheltering at a UN base, Israel said it was reedy to implement a ceasefire as soon as Hizbollah stopped rocketing Asked if the violence could be

ended within the next 48 hours, Mr Peres said: "It's possible, it's not certain, but there is a chance." Hizbollah, for its part, said Israel must stop firing first before its guerrillas halt their

"Let the Israelis stop their bombardment seriously and without deceit and they will find the holy warriors will not fire a bullet at settlers in the settlements, let alone a rocket," said Sheikh Mohammad Hussein Fadallah. Hizbollah's spiritual guide.

Syria said it hoped a ceasefire could be reached "within hours and not days" but Mr Rafik al-Hariri, the Lebanese prime minister, said an agreement could take four or five days.

Mr Hariri said he had begun negotiations with Hizbollah to end its attacks. But a senior Arab official said a call by Iran for Hizbollah to step up operations against Israel could delay a swift

ceasefire agreement. The official said Iran was using Hizbollah as a lever to try to force the US into direct talks with Tehran and to ease Washington-led international pressure to isolate the Iranian Shia regime.

Mr Hariri also ruled out Lebanon acquiescing to Israel's demand, as presented in a US proposal, that the ceasefire agreement be extended to ban not only attacks on civilians by both sides but to include a prohibition on Hizbollah attacks on Israeli soldiers occupying Lebanon.

"What you are asking is to make the life of Israeli soldiers who are occupying Lebanese soil easy," Mr Hariri said. "Nobody

By Jimmy Burns and Raymond Snoddy in London

Mr Rupert Murdoch's News

Corporation is about to make a

multi-billion dollar hid for the

world broadcasting rights for the

World Cup finals in 2002 and

The move is the latest chal-

lenge to organisations such as the European Broadcasting

Union which buy television

sports rights on behalf of public

service broadcasters such as the

Late last year, a Murdoch-led

pean broadcasting rights for all

the Olympic games to the year

2008, but the International Olym-

nic Committee accepted a much

lower bid, \$1.442bn, from the

The EBU-led international con-

sortium already has the televi-

sion rights for the 1998 World

Cup and has been engaged in

exclusive negotiations for the

World Cup finals in 2002 and

But now Fifa, the world gov-

will accept that. I don't see any government can accept that. Mr Hariri said he expected the agreement to be broadly similar to an unwritten US brokered deal of July 1993 which committed both Hizbollah and Israel not to

attack civilians. A revival of the July 1993 understandings has won support from Syria, Lebanon, Hizbollah, Russia and the European Union and is the focus of the current Middle East mission of Mr Hervé de Charette, the French foreign

But Israel has insisted that a new ceasefire agreement should go beyond the 1993 understand-ings and should be a written doc-

Multi-billion dollar offer expected for global rights

Murdoch poised to bid for

football World Cup finals

erning body for football, has said

it wants to see other proposals

and has set a May 15 deadline for

Apart from News Corp, the other groups likely to bid include the International Management

Group, the sports company

headed by Mr Mark McCormack,

Ufa, the television subsidiary of

the Bertelsmann, the German publisher, and Team, the

Lucerne-based marketing arm for

the Champions League run by

Uefa, the European football

Mr Murdoch would want to try

now being launched all over the

world to offer non-stop coverage

of all the games and charge for

the top matches on a pay-per

In the UK, however, the gov-

ernment has recently announced

that the World Cup is one of

eight listed sports events that

have to be shown on terrestrial

Fifa executives have recently

come under pressure from Uefa and Asian football authorities to

view basis.

ument signed by all the parties. Before Thursday's deaths, the US backed Israel's demand for a more extensive ceasefire arrange ment and snubbed the French initiative, but Washington appeared yesterday to be falling into line with Europe.

Israel, however, continued to put its faith in US efforts yesterday in the hope that Mr Peres, facing elections in less than six weeks, could emerge with at least cosmetic changes to the July 1993 understandings.

Without a stronger ceasefire document it will be difficult for Mr Peres to present his Lehanon offensive to Israel as a victory.

Lebanese trapped in the middle, Page 3

boost TV and marketing income

from the World Cup by opening

Jack Warner, the president of the

American footballing confedera-

tion and a Fifa executive com-

mitee member, expresses "serious concerns" about Fifa's

integrity in the matter of the

"The letter is merely to counsel

you that many members of the

executive committee have repeat-

is needed in this matter and they

intend to pursue it vigorously to

The Fifa hierarchy has shown

signs recently of responding to

It has also abandoned its ear-

lier idea of inviting bids for one

contract covering marketing and

broadcasting rights. The licensee

of the broadcasting rights "will

be required to co-operate with

Fifa and its marketing partner",

the end." Mr Warner writes.

this criticism.

World Cup contracts.

In a letter dated April 4 to Mr Joseph Blatter, Fifa's general sec-retary, a copy of which has been made available to the FT. Mr

up the bidding for rights.

UK could block attempt to lift Ulster beef ban

By Caroline Southey in Brus

The European Commission has indicated it would view sympathetically a request to lift the beef export ban in Northern ireland, but the British government is resisting any partial removal of the han.

A senior British official in Brussels said the government was "not keen on regional exceptions" to the ban, arguing that it would be more difficult to secur a total lifting of the ban once it had been partially eased. "The temptation would be to lift some bits of the ban, leaving others to one side," he said.

Northern Ireland farmers and politicians have been pressing Mr Franz Fischler, EU agriculture commissioner, to lift the ban in the province. They claim there have been fewer cases of BSE -mad cow disease - in Northern Ireland than in mainland Britain and that an effective disease tracing system is in place.

Mr Fischler has said he would view such a request sympatheti-cally, but that it would have to be made by the UK government. The British official said that such a request from the government would also suggest that it accepted the legitimacy of the ban. "We believe the ban is not justified on scientific evidence. We are trying to make the political case that there needs to be a

move towards lifting the total ban." he said. However, Mr Douglas Hogg. the British minister of agriculture, has previously argued that grass-fed herds should be excluded from the ban. This would cover a majority of herds in Northern Ireland, as well as a number in the rest of the UK.

Only 1,600 cases of BSE have been recorded in Northern Ireland since November 1988, compared with 160,000 cases in mainland UK. Mr Alistair MacLaughlin, direc-

tor-general of the Ulster Farmers' Union, said the reasons for the Continued on Page 22

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Clinton pays respects to war dead ahead of summit

US President Bill Clinton yester-day paid his respects to Russian victims of the Second World War during a visit to St Petersburg. Mr Clinton (above) reviewed an honour guard as he paid his respects to Russians killed at the siege of Leningrad, the former communist name for the city. The US president made a stopover in St Petersburg on his

Moscow on nuclear security STOCK MARKET INDICES

and help manage the former Soviet Union's III-guarded stocks way to a two-day summit in Report, Page 2 . I DOLLAR New York functione DM 1.5102 FFr 5.1145 1,516

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LONDON - LEEDS - PARIS - FRANKFORT - STOCKHOLM - MADRIB - MEN YORK - LOS AMGELES - TOKYO - BRIEG KONS

attended by the Group of Seven leading industrialised nations. At the summit, Russian president Boris Yeltsin backed an international ban on nuclear testing, but said he would not dismantle Russia's test facilities. The summit aims to improve the safety of nuclear reactors

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Nuclear folly that exposed a corrupt political system

ancing slippers lie scattered among broken toys. A picture album is open, nearby lies the Matthew Kaminski argues that the Chernobyl accident helped bring down totalitarian rule first page of a grammar primer, graced by a Lenin portrait. Windows at the kindergarten are shattered, but there is no sign of life. Children's gas masks are here, too, used briefly for 36 hours, before the evacu-

Pripyat is the Soviet Pompeii. Its 50,000 residents slept soundly on the sultry Saturday almost 10 years ago when Chernobyl blew. The model town, a product of the nuclear age, housed the plant workers who were to build the Communist future, to surpass capitalism.

Chernobyl turned their lives upside down, and changed the world. In 1986 Soviet leader Mikhail Gorbachev had been in power only a year. The dissenters from the Communist dream were few. The nuclear disaster, the worst in history, exposed a corrupt power. It woke up Ukraine, a nation asleep and it helped bring down the Soviet Union by enraging millions, once passive foot soldiers.

and was nearing retirement from the Soviet interior ministry. He ran its division in Gomel, a district north of Cherno-

byl, now in Belarus. Early at work that day, he says: "A friend from the plant called at 10am and told me an accident had taken place. He thought we should evacuate. But no news came from None came for a week. Residents in sur-

rounding areas were told only to stay indoors, keep windows shut and not let their cows pasture. Rumours spread. The Kremlin feared panic or, worse, humilia-tion. Authorities denied the accident, then lied about its severity. In the meantime the nuclear cloud, its

radiation a hundred times worse than that of Hiroshima, went north and three-quarters fell on today's Belarus. Gomel got hit hardest: 80 per cent of the region, home to 1.35m, is contaminated.

When the order to move finally came, Mr Sazankov led 15,000 other policemen in securing the 30km closed zone around the plant and evacuating towns further afield. The clean-up, like fighting a war or build-ing a large factory, borrowed heavily from past revolutionary campaigns. Workers came in from across the Soviet Union. "The power of friendship among Soviet people is stronger than the atom," proclaimed a hanner near the fourth reactor, as it was encased in steel and concrete. Thirty-one people died putting out the fire and about 200,000 were exposed to "sub-

stantial" radiation, studies later found. But Mr Sazankov does not feel like a hero. Today he runs Minsk's Chernobyl Shield, one of the countless Chemobyl lobbies started up after the accident. As a law and order man, a retired major general, Mr nillions, once passive foot soldiers.

Easy preventive measures, lodine supMr Svetlan Sazankov had just turned 57

Easy preventive measures, lodine supplements or early evacuation, could have higher or faulting the system he served. Sazankov feels uneasy putting blame

stopped the more than five-fold rise in thyroid cancer since then.

Then grudgingly, he says the reactors on a reluctant, largely agricultural republic. The explosion left all in shock. Belarus sponsibly. But he adds: "It was not the Soviet Union that was to blame, but the tory and some again accepted their fate people who held power."

> ≺ off-spoken, Tanya Oshmarova cannot hold back. Her son Ivan, now 14, spent that April at his grandparents' dacha near Chernobyl. He later joined a national dance troupe. Last year he underwent chemotherapy, which destroyed his bone marrow cancer but claimed his right

Okrainian doctors expect the jump in children's thyroid cancer to peak only in 2010. The link to other cancers has not been made. A quarter of Belarus and large parts of Ukraine are contaminated, their rich farm lands full of caesium and strontium. No one really knows what the impact might be, so people either deny the risk or live in fear, and often both. The Kremlin in 1970 forced Chernobyl

and Ukraine have been trampled by hispassively, abandoning their family homes.

Anger also grew quickly. In Ukraine Chernobyl revived the confrontation between empire and nation, the centre and the outskirts, this time over the environment. It brought glasnost to the provinces. The Soviet system, once open to criticism, barely lasted another five years.

Rukh, the umbrella grouping of Ukraine's nationalists, took the gross negligence, faulty design and human error blamed for the accident and turned it into a symbol for the entire Soviet Union. Mr Yuri Shcherbak started the Green World association, later the influential Green Party, today he is Ukraine's ambassador to

Mr Volodymyr Holosha led Pripyat's Communist youth league, and now runs the ministry responsible for the Chernobyl

Fund, an unwieldy and expensive social protection system set up in 1990.

Mr. Vladimir Danilev played a bit part too. "I worked on nuclear safety," he says, before giving an uncomfortable laugh. He quit his job at the plant in 1991. He works for the zone administration and chooses to live in Kiev rather than Slavutych, the other model town built for Chernobel workers an hour north of the plant.

4

their surma

1.00

At his old Pripyat apartment, the irradiated upholstery from the furniture got torn off and removed, and he wonders by whom. He comes back rarely, each time it eems more barren, he says.

Slowly, nature is starting to reclaim the city of the future. Grass went uncut for a decade and trees are coming through the windows. This spring, birds again are mig. rating back to nest in the surrounding forest. Two old Ukrainian peasants, one blind, sit in a nearby village. About 700 others, mostly elderly, slipped past the military guards and moved back into their wooden houses years ago. They are the only people who live permanently in the

Yeltsin backs worldwide ban on nuclear testing

By Bruce Clark and Chrystia

Russian President Boris Yeltsin yesterday formally backed an international ban on nuclear tests on the opening day of an eight-nation summit which he is hosting in Moscow in an effort to boost his prestige ahead of June presidential

But, in a sign that it still hopes to drive a hard bargain, Russia reserved the right to restart nuclear tests if the treaty broke down and said it would not dismantle its testing installations.

Seven industrial nations descended on the Russian capital vesterday for a summit aimed at boosting the safety of nuclear reactors, preventing nuclear smuggling and helping manage the former Soviet Union's ill-guarded stocks of

the summit as an implicit endorsement of his re-election bid, Mr Yeltsin also insisted that Russia would take the responsibility for safeguarding its nuclear arsenal and re-affirmed his objections to the

eastward enlargement of Nato. The western world is concerned that deteriorating economic and social conditions in Russia have led to a slackening of security, making the 900 sites where nuclear material is stored a virtual invitation to terrorists or rogue nations. But the Kremlin, while happy to accept western funding to Leaders of the Group of improve safety, has remained secretive about its nuclear activities and has refused to relinquish any control

Mr Yeltsin also used a series of bilateral meetings with western leaders to drive home Russia's continued opposition to Nato expansion and to press

France's President Jacques Chirac gave Mr Yeltsin some satisfaction, issuing a joint communique which said that Russia was "an inseparable part of the European security

The statement also endorsed Moscow's long-standing view that the Organisation for Security and Co-operation in Europe should be the main security structure in the continent. This proposal is widely viewed as an attempt to weaken the influence in Europe of the US-dominated Nato alliance.

But while western leaders paid Mr Yeltsin the compliment of a visit to his capital, their concern that the president's pre-election profligacy might harm Russia's fragile economy was underlined by a warning from the International Monetary Fund. A senior fund

not abide by tough terms agreed with the IMF this spring it would jeopardise this month's tranche of its \$10.2bn

three-year loan. Russian officials said an IMF delegation in Moscow this veek had been privately sending the same message, but a western economist close to the talks said the tough bargaining was a regular feature of the fund's monthly monitoring of Russia's economic perfor-

When the summit goes into full swing today, it is expected to confirm western keenness to minimise the danger posed by the 15 Chernobyl-style nuclear reactors still in operation in session due to be attended by Ukrainian President Leonid Kuchma, western leaders are also planning to reiterate their desire to see Chernobyl closed by 2000 and to offer help with



Brothers in arms: Yeltsin embraces Germany's Chancellor

Defence chief may quit after 76 troops die in ambush

By Chrystia Freeland in

General Pavel Grachev, the Russian defence minister and one of President Boris Yeltsin's most faithful allies, yesterday offered to resign amid mounting criticism of an ambush in Chechnya in which at least 76 Russian servicemen died.

hoped to impress both western Yeltsin, who could be looking tiative has had little visible leaders and his own electorate for scapegoats for the disaswith a display of Russia's trous Chechen conflict as he global power.

Gen Grachev's resignation offer contrasts sharply with the aggressive rebuttals the minister has made on previous occasions when his army's performance in Chechnya has come under political fire.

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prepares to compete in June 16 esidential elections.

Chechen separatists ambushed a Russian military convoy on Tuesday. As the reported death toll climbed from the initial estimate of 26 a difficult time for Mr Yeltsin, who is hosting an international summit in Moscow and had

Analysts speculated that Gen lic criticism of the Russian military for allowing the attack to take place has mounted.

Mr Yeltsin's recent resection.

effect on the war-torn region and yesterday he joined the bandwagon of criticism against the military, vowing to punish the commanders who were at

"The military leadership is to blame and will be held responsible for what has happened," Mr Yeltsin said, according to the Russian news agency har Tass. It is a trag-edy for Chechnya, for the whole of Russia, for the Presi-

The ambush was taken up by the communist dominated parliament, which attacked the government for its policies in Chechnya. But Gen Grachev cal pressure to resign for more surprised parliamentarians with his penitent response to the barrage of criticism.

"I am ready to resign if deputies consider that I am to blame for what has happened." Yeltsin by sending in tanks Gen Grachev said. "I regret that I have not been able to ber 1993 conflict which threatfinish off the rebels. The army ened to unseat the president.

a war on our own territory. As one of the architects of the Chechen war, Gen Grachev has been under intense politithan a year. But, appearing to value the minister's loyalty above all else, Mr Yeltsin has been a firm defender. Gen Grachev proved himself to Mr

French planning tougher curbs on immigration

By Andrew Jack in Paris

The French government is considering introducing legislation before the summer to toughen controls on immigra-

tion, officials said yesterday.

The ministry of the interior is working on reform proposals, while stressing in the meantime its commitment to the "firm but humane" application of existing immigration

The move follows sharp controversy triggered by the publi-cation on Tuesday of a parliamentary commission into clandestine immigration.

The Sauvaigo report, named after the RPR Gaullist deputy who acted as secretary of the 30-member all-party commission, has created strong political divisions. It called for tough measures including repatriation of children and denial of medical assistance to those classified as illegal.

The National Assembly said yesterday it had exhausted its initial print run of 5,000 copies and was ordering a second edi-

The setting up of the commission is an indication of widespread dissatisfaction with the so-called "Pasqua laws" dating from 1993 - which are named after Mr Charles Pasqua, the colourful and controversial former minister of the

The laws were originally designed to clear up anomalies in immigration legislation dating from 1945, but organisations representing immigrants in France argue that after parliamentary debate three years ago, the legislation which ultimately emerged was more confusing and tougher than ever. Some critics of the Sauvaigo report argue that its authors

a time of high unemployment. Even the French government is divided on the issue Mr Xavier Emmanuelli, minister for humanitarian assistance, said it contained "unacceptable and

The left-wing Libération newspaper said the report was using an old tactic in high-lighting the issue of illegal immigration, and that if there was a real problem, it was not caused by a few tens of thousands of "claudestine" immigrants attempting to integrate but rather with the frustra-tions of millions of men, women and young French peo-

Official organisations suggest that there are 200,000-350,000 illegal immigrants in France, with one former adviser to Mr Pasqua suggesting 30,000 new ones enter the country each year. Ironically, Mr Pasqua him-

self said last week that he was not convinced of the need to revise his laws, but rather to apply the ones he had introduced more effectively.

The government appears to have decided that taking a tougher line on immigration is politically attractive. Mr Jean-Louis Debré, the interior minister, last year relaunched in earnest charter flights to repatriate illegal immigrants rap-

idly.
He has also made great play of the number of people without proper papers identified during the "Vigipirate" security exercise launched following the terrorist attacks to hit France late last summer.

- Meanwhile, Mr Alain Lamassoure, the government's spokesman said last week that the Sauvaigo report had some merits which deserved public debate, while refusing to comare pandering to extreme right- mit himself to endorsing its wing sentiment, particularly at proposals.

INTERNATIONAL NEWS DIGEST

China attracts more investment

Contracted foreign investment in China surged in the first quarter of this year by 86.8 per cent - to \$27.43bn - compared with the same period last year, as businessmen rushed to secure approval for new projects by an April I dendline.

Businessmen sought to take advantage of a "grandfatther" clause that extended tax benefits to capital equipment imports for foreign-funded enterprises approved before the deadline.

China's actual foreign investment also showed strong growth in the first quarter. It was up by 17 per cent, to \$7.66bn, compared with the same period in 1995.

Numbers of approved foreign-funded ventures increased by 16.5 per cent and the size of individual projects grew to \$3.2m,

compared with \$1.2m last year. This reflects a continuing trend towards larger-scale projects involving Japanese, South Korean and US investors. ■ China's inflation continued to slow in the first quarter.

Retail prices were up 7.7 per cent compared with the same period last year.

Tony Walker, Bet

US, Japanese airlines in accord Delta, the US airline, and ANA, a leading Japanese carrier. have agreed to share flights between Tokyo and Los Angeles

from September. The agreement between the two carriers, which have had a broad business and marketing alliance since 1995, comes as the Japanese authorities have written to their US counterparts seeking formal negotiations on civil aviation. Mr Yoshiyuki Kamei, Japan's transport minister, has written to Mr Federico Pena, requesting official bilateral talks on passenger air traffic. Japan is seeking a revision of the bilateral aviation accord, which it argues works unfairly in favour of US

Michiyo Nakamoto, Tokyo

Death prompts bank probe

Financial authorities are investigating losses incurred by a Japanese banking unit in Hong Kong after its chief leapt to his death in the territory earlier this week, the unit's parent said vesterday. Yasuda Trust and Banking said Hong Kong authorities were probing the death of Mr Masayoshi Kashiwagi, acting president of Yasuda Trust Asia Pacific and

acting manager of its Hong Kong branch.

Mr Kashigawa, 54, jumped to his death on Tuesday from the balcony of his luxurious North Point apartment in an apparent suicide. Yasuda Trust said that Yasuda Asia had engaged in unauthorised foreign bond dealings, generating a loss of Y17m (\$157,000), which was dealt with internally. The bank subsequently found the Hong Kong unit had liquidated a loss with Yasuda's banking branch in Hong Kong amounting

Mercedes sets sights on Brazil

Mercedes-Benz, the German cars and trucks group, has joined the growing list of carmakers planning to build vehicles in Brazil with the decision to invest about \$400m on a new factory at Juiz de Fora in Minas Gerais state.

The factory, which will produce 70,000 units a year of Mercedes-Benz's planned new A Class small car when operational at the end of 1998, will employ about 1,500 workers and should create a further 5,000 jobs in the Brazilian vehicle

Mercedes-Benz's decision to locate in Minais Gerais confirms a growing trend among carmakers to site their new facilities away from São Paulo state, hitherto the centre of the Brazilian motor industry. This month, Renault of France said that its new \$1bn facility would be located in the southern state of Parana. Hotor Industry Correspondent

Italian editor steps down

Mr Eugenio Scalfari is to retire from editing La Repubblica. the paper he founded 20 years ago and built into one of Italy's most influential dailies. Mr Scalfari, 72, has been under pressure to step down to let a younger generation take over to compete in the cut-throat and saturated Italian daily Dewspaper market

In 1992 the daily had an average sale of 726,00 but this year it is down to 620,000 with profits seriously squeezed and problems over staff redundancies. Its main rival, Corriere della Sera, has established a lead of some 80,000 copies. The succession has been handed to Mr Ezio Mauro, who has had a successful run as editor of La Stampa. Robert Graham, Rome

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Chinese welcome Korea talks plan

By David Brown in The Hague

China yesterday gave a tentative welcome to US proposals for four-way peace talks aimed at resolving tensions on the Korean peninsula.

Mr Qian Qichen, Beijing's foreign minister, said the Clinton administration proposal for talks involving the US, China and both Koreas was reasonable but added that it would require participation by all parties "directly concerned," a reference to communist North

Mr Qian's remarks came in connection with his meeting in The Hague yesterday with Mr Warren Christopher, US secretary of state. The meeting was set against the background of sharply deteriorating Sino-US relations, with disagreements between the two powers on nuclear testing, arms proliferation, market access, intellec-tual property rights, Taiwan and human rights.

China attract

more investme

Mr Qian said the US and China should "agree to disagree" on several difficult issues at this "crucial juncture" and concentrate on find-

ing "common ground". Mr Christopher said: "We have a common commitment to a non-nuclear Korean peninsula and to a resumption of dialogue between North and

Relations between the US and China have been on a downward spiral since the Chinese sought to intimidate Taiwan by holding military exercises in the run-up to its March_23 presidential elections. The US dispatched two aircraft carriers to the region

Mr Christopher urged resumption of talks on the Taiwan issue, which he characterised as "a matter to be resolved by parties on both sides of the Taiwan Straits on

a peaceful basis". Beijing has also expressed concern about the recent US-Japanese security deal, and Mr Qian said yesterday that this could "give rise to hig problems," particularly if it were extended to the whole of the

Asia-Pacific region.

Mr Christopher said the US was "disappointed" with the "lack of progress" on human rights" but reaffirmed US commitment to extending China's Most Favoured Nation trading | weekend.

Lebanese trapped in the middle France presses on

Powerful neighbours restrict Beirut's ability to manoeuvre, writes David Gardner With peace efforts

International efforts to get a ceasefire in Israel's nine-day-old offensive against Islamist gnerrillas in southern Lebanon gathered pace yesterday, after Thursday's carnage in Qana and Nabatiyeh, where Israeli shells and rockets killed at least 107 Lebanese civilians. But Lebanon itself, which for the

past quarter-century has had its destiny shaped by powerful neighbours using its soil and sectarian divisions to fight out their differences, was examining what limited margin of manoeuvre it has to bring that cycle of violence finally to an end. It did not like what it found.

Lebanon and Syria both told US mediators yesterday they were willing to work towards a ceasefire. according to the US State Depart-

Mr Shimon Peres, Israeli prime minister, said he was willing to halt military operations once Hizbollah, the Shia Moslem militia fighting Israeli occupation of southern Lebanon, stopped firing Katyusha rockets into northern Israel. And Mr Rafiq al-Hariri, Lebanon's prime minister said he was starting talks with Hizbollah on a ceasefire, but that these could take several days.

Syria, which has 35,000 troops in Lebanon controlling security since the end of the 1975-90 Lebanese civil war, holds the key. It was in Iran's embassy in Damascus that the pro-Iranian Hizboilah was created shortly after Israel's invasion of Leb-

After the end of the Lebanese civil war, Beirut, with Syrian backing, disarmed all the competing militias except Hizboliah, which soon acquired cross-community legitimacy as a national resistance move-

"People are not for Hizbollah, they are against Israel," said a senior Leb-anese official, "and its habit of using Lebanon as a regional battleground over the past 20 years."

The Shia fundamentalist militia is still financed by Iran, but has grown its own deep roots in Beirut's impoverished southern suburbs and the Syrian-controlled Bekaa valley in the east. Only Damascus can rein



The clock is ticking: Hariri is to start talks with Hizbollah

It was in Damascus, therefore, that Mr Hervé de Charette, the French foreign minister, and Mr Ali Akbar Velayati, his Iranian counterpart, were talking yesterday, shortly to be joined by Mr Warren Christopher, US secretary of state, and Mr-Yevgeny Primakov, the Russian for-

According to Hizbollah sources in Beirut, Sheikh Mohammed Hussein Fadlallah, the movement's spiritual guide, is also in Damascus. Mr de Charette said he was optimistic about an early ceasefire, but Lebanese officials were much more cir-

Both the US and France have put

The US plan, backed by Israel, wants a cessation not only of Katyu-sha attacks on the Galilee but also of resistance to Israeli forces inside the so-called "security zone" amounting to 10 per cent of Lebanon's territory. and the disarming of Hizbollah. In return, Israel would begin discussing withdrawal from Lebanon after an incident-free nine months. France, more modestly, wants a

written and Syrian-backed version of

the understanding brokered by the US after Israel's last venture north of the Lebanese territory it occupies in 1993. This committed Israel and Hizbollah to refrain from attacking civilians. Lebanon says it is looking for a

synthesis of the two positions, but enior officials see traps in both. Mr Hariri said yesterday that attempting to disarm Hizbollah after Thursday's massacre of civilians by Israeli shells at a UN refugee shelter in Qana would amount to "political suicide". The root of the conflict, he insists, is continuing Israeli occupa-

He and his government are wary of quick fixes leaving Israel in the "security zone". A ceasefire after the 1982 invasion

led to the departure from Beirut of the Palestine Liberation Organisation - Israel's current peace partners - but also led to Israel's permanent occupation of the South, and failed to prevent the onslaughts of 1993 Both Beirut and Damascus, more-

over, feel the US plan is a statement

ican and Israeli agenda well beyond Lebanon's tenuous frontiers. A senior Lebanese official says the US and Israel not only want to nenter Hizbollah, but to drive a wedge between Syria and Iran - tactical ally to Damascus, embodiment of international terrorism to Washington - and eradicate Iranian influ-

ence from the Levant.

izbollah is Iran's main vehicle in the Arab world. According to a senior Arab official, Iran's spiritual leader, Ayatollah Ali Khameini, yesterday called on Hizbollah to step up its operations against Israel. "There's a real problem because Iran wants to force the US to discuss directly with them," the official said.

Hizbollah is at the same time one of Syria's main weapons for exerting ressure on Israel. In stalled US-mediated talks with

Israel, Syria has held out for the return of all the Israeli-occupied Golan Heights in return for peace. President Hafez al-Assad also wants any deal with Israel to strengthen his country and his minority Alawite regime. "Damascus wants them [Hizbollah] to fight for a regional role for the Syrians."

Israel, he adds, also finds Hizbollah a convenient excuse to pursue diplomacy by other means against both Syria and Iran. "The only party without a stake in Hizbollah is the [Lebanese] central government in Beirut," the official argues. Beirut fears that in this situation,

aid one Lebanese government offi-

a ceasefire alone will resolve little, even though officials know that Syria would never cede to one aim implicit in the US plan - that Lebanon start negotiating peace with Israel separately from Damascus, an Israeli aim since its first adventure in Lebanon in 1978. "If it's just a ceasefire, the situa-

tion for Lebanon will deteriorate, one official argues. "People don't only want an end to the fighting. they want a clear agreement." That still looks as though it will be a long Peres's crucial test, Page 9

By David Buchan in Paris

France is persisting with its Middle East peace mission in the belief that it can complement US diplomacy by providing contacts and a realistic basis for a ceasefire between Israel and the Hizbollah guerrillas, diplomats in Paris said yesterday.

Mr Hervé de Charette, the French foreign minister, yesterday took his Middle East peace shuttle back to Damascus, where he is to stay until today. He is expected to meet Mr Ali Akbar Velayati, his Iranian opposite number, in the Syrian capital, the diplomats said. Unlike France, the US has no relations with Iran, which exerts considerable influence over its fellow Shia in Hizbollah.

Before leaving Tel Aviv for Damascus the French minister expressed confidence that "in the next 24 or 48 hours the secret, confidential discussions under way on all sides should lead to a truce", adding that "for several days we have been working full co-operation with the Americans and we are seeking the same goal". Parisian diplomats admitted the French initiative had at the start of the week caused some difficulties with the US but since Wednesday France had been in regular consultation with the Clinton administration, whose special representative, Mr Dennis Ross, is now in

Paris fears that Washington may be trying to pack too much into a ceasefire, making a quick truce therefore harder to obtain. While it may be possible to get the 1993 "understanding" between Israel and Hizbellah to avoid civilian targets written down in black and white, French diplomats doubt the wisdom of the US demand that Syria should be a direct signatory of a written agreement. Even if Damascus could be persuaded, its signature on a south Lebanon agreement would require Lebanon to concede that it is only a Syrian protectorate.

President Jacques Chirac has made his concern for Lebanese sovereignty a main plank of France's "new Arab policy", and in the wake of the Cana bombing yesterday, he

promised Lebanon that France "wil remain at its side". France believes that while Syria has an important part to play in a ceasefire, its public role in a truce should remain indi-

France also believes the US peace plan may too ambitious by linking a ceasefire to a pledge by Lebanon and Syria to enter overall peace talks with Israel

French officials believe France car belp the US in the Middle East, and that a general improvement in the two countries' relationship means that French moves can no longer be interpreted as motivated by anti-Americanism. France acknowledges the desire for US negotiators to play a solo game, but believes that French diplomacy can put more

cards in the US negotiators' hands. Complaints by some of France's European Union partners that Paris is itself playing a solo game in the Middle East are shrugged off in the French capital. Mr de Charette informed the Italian presidency of the EU of his mission, which was endorsed by senior foreign ministry officials of the 14 EU members last Monday.

Diplomats freely admit that the EU's foreign policy machinery. which involves assembling a "troika" of ministers representing current, past and future presidencies of the EU is not operational in this sort of crisis. Mrs Susanna Agnelli, the Italian foreign minister, flew to Israel yesterday, having failed to get her Irish and Spanish colleagues in the EU's current troika to accom

In the EU's intergovernmental conference, France wants the EU to appoint a high-profile troubleshooter to steer its general foreign policy, as Mr Carl Bildt, the former Swedish premier, did in Bosnia. But even after such a change, it is not clear that in this crisis President Chirac would have waited for the EU to dispatch its "Mr Bildt". The reason is that among EU members France stands alone in wanting to and thinking it can - do something concrete about the situation in

Hopes for progress at Quad ministers' telecom talks

By William Dawidos kt Tokyo

Trade negotiators from the US, Japan, Canada and the European Union yesterday failed to resolve differences over a plan to liberalise global telecommunications, but a Japanese offi-cial said progress was "highly likely" in ministerial talks this

ended a two-day meeting in Kobe without agreement on the proposed abolition of restrictions on foreign ownership of national telecommunications companies.

It is one of the chief barriers to wider accord on the scheme, under negotiation in the World

deadline of April 30; less than try to form a common front in two weeks away.

They did, however, appeal to countries around the world to open telecommunications mar-kets to international competi-

The officials' meeting had clarified what needed to be Trade Organisation, and now done by trade ministers of the communications mannearing the last chance for four Quad powers when they fall in behind them. Senior officials yesterday agreement by a self-imposed meet today and tomorrow to

the telecommunications talks. said a Japanese official.

If ministers do succeed in resolving differences, they aim to put pressure on about 30 other countries involved in the talks - including some of the world's fastest growing telecommunications markets - to

If achieved, a WTO telecom- difficulties in another set of binding rules to ensure fair munications companies.

munications accord would reduce prices and costs in a world telecoms market worth more than \$500bn annually. Collapse would be widely seen as a blow to the credibil-

ity of the WTO, which is in need of a clear trade success after narrowly averting failure in last year's talks on financial services and running into

to liberalise the shipping mar-The plan, promoted by the

current negotiations, designed

four Quad powers plus Korea, Australia and New Zealand, has been under discussion since March 1994.

It would reduce barriers to international competition and promote competition by setting foreign ownership of telecom-

access by companies to public telecommunications networks and to outlaw unfair discrimination by dominant carriers. Japan put forward an improved liberalisation offer early this week, but the EU and the US are both pressing

for more. Canada remains reluctant to lift its curbs on

Japan feminists fight to keep their surnames

Oth feminism and indibadly with Japan's older generation. They argue that the two ideals are harmful imports of the west, promoting deterioration of family values and creating chaos in society.

So no surprise that the country's older MPs, nearly all of them male, have started a campaign to stall a proposed revision in the marriage law which will allow married couples to have separate surnames, cur-rently forbidden by Japanese civil legislation.

The proposed changes, which the justice ministry initially intended to pass through par-liament during the current session, are chiefly designed to give women a choice in keeping their maiden names once married. While the civil code lays down that a married couple must choose the husband's or wife's surname, 98 per cent of married women have chosen to take on their husband's surnames. A stigma usually attaches to a man taking the name of a woman's family.

An increase in women with careers who are reluctant to change their names once they marry, and a rise in individualism leading to a desire to keep one's surname, has prompted calls from women for a change in the civil law.

Many companies have started to allow married women employees to call themselves by their maiden names if desired. But some of the more conservative corporate groups, government ministries and state-run universities reject such requests. When a woman professor at a state-run college took her employer to court in 1988 for refusing to accept the use of her maiden

name, she lost her case. The old guard complains that allowing couples to have different surnames could increuse Japan's divorce rate. lead to a breakdown of the family and even promote an merease in crime. They refer to countries including the US, UK

and Sweden as places where individualism has led to a confusion of values.

"The sense of a family as one group will be hurt by the revision," claims Mr Masajuro Shiokawa, head of the general council of the Liberal Democratic party, main member of the ruling coalition. Mr Yasuhiro Nakasone, former prime minister and an LDP elder, says Japan is not ready for such individualism. The New Frontier party, the leading opposition grouping, is also

split over the issue.

The current legislation is based on the feudal or family system, where the family's estate was inherited by the eldest son, with women marrying into their husband's family. Although the system was officially abolished after the second world war, the influences remain strong.

Women who have eagerly been waiting for the changes are outraged by the intolerance of the elderly MPs and their linkage of separate surnames and social disruption. "There is a jump in logic. It will give the wrong image to people who do not know what the changes really are," says Ms Mizuho Fukushima, a lawyer calling

for the revision.

Ms Fukushima, a mother of one child who has not officially registered her marriage in order to keep her maiden name, points out that opposition among some ordinary people stems partly from ignorance. "Couples with the same name will not be deprived of any rights that they have

now," says Ms Fukushima. The justice ministry, which had initially hoped to pass the bill through this parliamentary session, now says that a concrete agenda for the revision does not exist, Mr Shiokawa of the LDP says as it took the justice ministry five years to come up with the proposal there should be another five

years of debate over them. Emiko Terazono around Tembagapura, the

Freeport mine challenged

By Manuela Saragosa

Freeport Indonesia, the Indonesian unit of the US mining company Freeport McMo-Ran Copper and Gold, has made considerable efforts toward improving environmental management at its Grasberg mine in the remote prov-ince of Irian Jaya, a team of environmental auditors concluded yesterday.

The audit, conducted by Dames & Moore, the US envi-ronmental consultancy agency, was commissioned by Freeport at the instigation of Indonesian authorities. Freeport hopes it will damp criticism from pressure groups about the environmental impact of the Grasberg mine, one of the world's largest copper, gold and silver mining

"We are confident that this report will correct a lot of the misinformation," Mr Paul Mur-phy, Freeport Indonesia's executive vice president, said. Last year, Freeport Indonesia had \$100m in political risk insurance cancelled by the Overseas Private Investment Corp. a US government agency, which said Freeport's mining operations were causing "substantial adverse environmental

In what company officials described as "fair criticism". the auditors noted that until recently, Freeport Indonesia was "slow to meet its environmental challenges adopting a reactive rather than proactive response" to environmental challenges. However, that had changed since exploitation of the Grasberg deposits started a move which more than quadrupled the mine's production

capacity. The auditors identified the disposal of tailings from the mine into rivers as the most "visible, unsightly and most critical issue". The tailings, although non-toxic, are "unwelcome" to the

tribes who live in the villages

AUSTRALIA

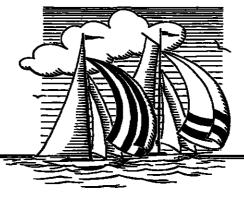
town close to Grasberg, and have damaged rainforest. However, the auditors described Freeport's plan to develop a tailings storage area using levees as an "acceptable solution". The levees project will cost the company \$25m in capital expenditure and a further \$12m a year to maintain.

The auditors added that Freeport Indonesia should establish an environmental advisory team with independent members on its board in order to "reinstate an atmosphere of trust". They noted however, that environmental damage in the area is not limited to mining activities but also caused by logging and the Indonesian government's transmigration programme, where people from the populated island of Java are moved to provinces.

Other recommendations included a study of potential liabilities from neglect of waste management in the past greater commitment to study the region's fauna and flora in order to assess the mine's impact on biodiversity and formulating a detailed mine clo-

sure plan. Freeport has already implemented some of the recommendations made by the audit team and is "studying"

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eating, at 6.8kg per head a

year, is now one of the lowest

in Europe, with only the Germans, Dutch and Swedes ext-

ing less. The Swiss are

However, consumption has

been falling across the conti-

nent in the 1990s, dropping

from 4.6m tonnes in 1990 to

4.3m tonnes last year. It is

down in most European coun-

tries, including Germany, France and Italy, but has

increased in Belgium, Luxem-

bourg, Sweden, Spain, Portu-

firmed by the World Health

Organisation as well as Mr

Franz Fischler, the European

Commissioner, so it was "highly desirable" that the ban

Mr Major was expected to

press Mr Santer to explain the precise legal basis on which

the European Commission

imposed a ban on exports of UK beef to non-EU countries -

gal and Norway.

be lifted soon.

Europe's biggest consumers, at

23kg each.

Santer rejects criticism of beef ban

By Financial Times Reporters

Mr Jacques Santer, the European Commission president, last night rejected UK charges that the European Union acted over-hastily in banning British beef exports, and expressed the hope that the measure could soon be reversed.

Challenged to give his own opinion on the safety of British beef, he insisted the EU had acted only in response to London's own announcement of a possible link between BSE and Creutzfeldt-Jakob disease, a brain disorder in humans, We have never said it is not

safe, it was somebody in London who said that," Mr Santer said, before holding talks on the crisis on the sidelines of the Moscow G7 summit with Mr John Major, the UK prime minister, and the leaders of Germany, France and Italy. What is needed to eradicate the mad-cow problem is to restore confidence, so that the consumer can regain confi-

By John Murray-Brown in Belfast

The controversy over Northern

Ireland electricity prices, which are 23 per cent higher than the UK average, is set to

Offer, the regulator, is pre-

paring to unveil its first price review at the end of June for

Northern Ireland Electricity.

the province's privatised power

transmission, distribution and

in a report last November,

the Commons Northern Ireland

committee suggested the con-sumer should benefit from effi-

ciency gains through the regu-

lator imposing price cuts. But

Mr Patrick Haren, NIE's chief

executive, said that since pri-

vatisation in 1993 NIE had

actually achieved a net real

decrease in energy prices. The

problem was that mainland

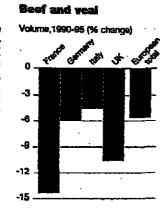
Mr Haren's concern is that

without government help, the

gap between NIE prices and

prices had just fallen faster.

supply company.



dence in this food," he told a

news conference. Mr Santer said the farm ministers from all 15 European Union member states had agreed on measures to deal with the beef crisis. "We must put these measures into practice so that the embargo can be lifted in a short time," he told reporters. But he insisted that veterinary experts must have

those of the mainland utilities

could widen further, undermin-

ing the province's industrial

He also foresees additional

costs with the introduction of

infrastructure improvements

such as a power link with Scot-

land, the advent of a gas net-

work, and changes to conform

with European Union emis-

Northern Ireland power sector.

which had been an integrated

industry with both generation

and supply services under one

roof, was restructured at priva-

tisation and the power stations

In January, Offer Northern

Ireland published a consulta-

tion paper in which it was

suggested that the generators

might agree to renegotiate con-tracts which give them guaran-

teed inflation-proof profits - in

some cases until 2024. In par-

ticular, the regulator is anx-

ious to secure changes in the

way the power stations are

soun off.

Unlike the UK mainland, the

set to trouble regulator

competitiveness.

UK beef consumption was falling rapidly even before the latest scare over BSE, or mad cow disease, Christopher Brown-Humes writes.

Consumption of beef and veal fell 12.7 per cent, from a peak of 456,000 tonnes in 1991 to 398,000 tonnes last year. Euromonitor, the Londonsed warket analysts, say.

The decline is attributed to a trend towards healthier eating and the buying of cheaper meats. However, consumption of fish and white meats has risen during the same period. the report says. British beef

the last word on when it was safe to eat British

Mr Major said he realised the beef crisis was unlikely to be solved in Moscow but he was putting to Mr Santer and his fellow leaders the strong UK belief that there was no logic in continuing the British ban on beef. He said the safety of British beef had been con-

compensated merely for keep-

ing their generating capacity

The 300MW Coolkeeragh power station in Londonderry,

for example, is estimated to

earn £13m (\$19.7m) just for

keeping its generating capacity

available, compared with

As part of a plan, which the

regulator expects to discuss

with the generators next

month, a second tier of elec-

tricity supply, in parallel with NIE, would be developed to

allow big industrial customers

to buy direct from the power

Recently Du Pont, the US chemicals group - NIE's largest customer - estimated that

its Londonderry operation will

be its most expensive plant, for

In an unpublished survey of

US companies, the American

Chamber of Commerce in Lon-

don says high electricity prices

are now the main deterrent to

investors in Northern Ireland.

electricity, in the world.

stations.

actual power sales of £3m.

available for NIE.

an issue that Commission officials have been reluctant to clarify.

Meanwhile, Mr Douglas Hogg, the agriculture minister, yesterday dismissed criticism of the government's handling of the BSE crisis, and accused the Labour party, the European Commission and the media for creating a public health scare

Mr Hogg will hold talks with Mr Fischler next Tuesday, to discuss details of a possible further selective slaughter of cattle from BSE-infected

Senior Tory sources believe the package of measures to support the beef industry announced last week - total-ling over £900m - has taken the political heat out of the beef crisis.

Britain plans to launch its legal challenge to the BU export han in the European Court of Justice within the next fortnight, and ministers hope for an interim ruling

N Ireland electricity prices | Car output fall 'is really a rise'

By Haig Simonian, Motor Industry Correspondent

Car production in the UK remained buoyant last month. in spite of reports, based on confusing data, that output had fallen compared with the same period last year.

Figures from the Office for National Statistics showed production amounted to 148,745 units last month. By contrast, output in March 1995 was 170,530 - an apparent fall of almost 13 per cent.
However, the 1995 and 1996

figures provided by the ONS, and reproduced by the Society of Motor Manufacturers and Traders, are not comparable, as the ONS this year changed to measuring output on a calendar-month basis, as opposed to the four- or five-week period used previously.

As the March 1996 total involved 21 working days, compared with 25 for the previous year, output actually increased, as measured by a

1553

95/96

daily average for the period. By contrast, production of commercial vehicles, adjusted for the different reporting periods, fell slightly last month, confirming the growing concern among van and truckmakers about the possibility of a slowdown in

demand this year.
Output of commercial chicles totalled 21,664 units in March 1996, compared with 26,376 for the five weeks covered the previous year.

Production of cars built for export amounted to 73,816 units last month, compared with 87,545 the previous year. However, adjusted for the dif-ferent reporting periods, export production increased slightly. Output of commercial

vehicles for sale abroad increased significantly, even allowing for the different reporting periods, with 11,658 units produced in March 1996 compared with 10.021 in the period covering March 1995.

By Reigh Atkins,

Insurance Correspondent

ners are set to be excluded

from the 300-year-old insurance market as part of its latest efforts to improve regulation

after reporting more than £8bn

(\$12.16hn) in losses in recent

Mr David Gittings, director of regulatory services, said the

compulsory individual registra-

tion of market practitioners, launched yesterday could see some of those responsible for Lloyd's past problems forced out. "I wouldn't be doing this if

I expected everyone to get through," he said. He refused

to speculate on who might be

The move is part of an over-

haul of regulatory standards unveiled by Lloyd's in Janu-

ary. To be registered, up to 6,000 market practitioners will have to satisfy Lloyd's that

they have the necessary integ-rity, competence and profes-sional qualifications.

Registration forms include

Practitioners in

exclusion threat

A number of adverse publicity.

Lloyd's of Lon
linitially, the rinclude directors,

EU clears pill of health warning

By Daniel Green and George Parker in London

Oral contraceptives of the kind labelled by the UK government as potentially dangerous have been given qualified clearance by European medicines regulators. The European Union's Committee for Proprietary Medicinal Products (CPMP). said yesterday that blood clots caused by oral contraceptives were rare and occurred more often in "third-generation"

However, the difference in risk was "of unknown clinical relevance" because doctors prescribed different genera-

different groups of patients.
The CPMP, a panel of experts that advises medicines regulators in the European Union, said there was not enough evidence yet to say whether side-effects other than clotting varied between differ-ent generations of oral contra-

ceptive.
The Department of Health said there was nothing in the CPMP announcement to change its advice that women who were susceptible to venous thrombosis should consuit their doctor before taking third-generation vills.

The verdict was seized upon by MP Mr Simon Hughes, the Liberal Democrat health spokesman, as evidence the government had acted rashly in issuing a health warning about third-generation pills last October. Mr Hughes said: "It is now clear that many women - especially young women - stopped taking the pill as a result of this scare, and figures already show that abortions and unwanted pregnancies have rocketed in recent months.

Manufacturers of third-generation pills, containing Desogestrel or Gestodene, including Shering of Germany and Akzo-Nobel of the Netherlands, had protested when the government warned that the pills could increase the risk of deep vein thrombosis in some

mance, involvement in regula-

tory investigations and

Initially, the register will

include directors, partners and

senior staff at underwriting

agents, advisory companies

and companies specialising in "running-off" insurance

syndicates which are not tak-

ing new business but

still have policy claims out-

standing. Currently, entities - rather

than individuals - are regis-

tered by the insurance market.

Lloyd's said individual regis-

tration would be extended sub-

sequently to include insurance

brokers and others within the

The move is likely to be

greeted with scepticism by

ossmaking Names, individuals

whose assets have traditionally supported Lloyd's but Mr Rob-ert Hiscox, head of the Hiscox

group which runs some of the

largest syndicates at Lloyd's, said: "If any rotten apples have been put back into the barrel, I

Mr Robert Miller, of the mod-

erate Association of Lloyd's Members, added: "It [individ-

ual registration] is about 200

UK NEWS DIGEST

Companies give thousands to political parties

UK public companies are giving thousands of pounds to the Conservative and Labour parties, in some cases for the first time in several years. Four companies with annual meetings in the next few weeks have disclosed large donations to the Conservative party, including £55,000 (\$83,600) by Vickers, the industrial manufacturing and defence company, which last gave money to the Tories in 1991.

Pirc, the corporate governance consultancy, is recommending that shareholders vote against the annual report and accounts at companies that fail to seek authorisation for donations. It is particularly critical of Vickers and GKN, one of the UK's largest engineering groups, which has donated \$25,000 to the Conservative party. Both have large defence businesses and are hig customers of the UK government.

However Pirc praises Foreign & Colonial Investment Trust which will ask shareholders to approve a donation of up to £25,000 at its annual meeting on Friday. Foreign & Colonial explains in its annual report that "a Conservative government with a good majority would be tougher than a Labour govern-

ment on inflation and public borrowing".

Meanwhile, the Mirror Group, owner of the Daily Mirror, has donated £21,000 "to support the work of the research assistant" to Ms Marjorie Mowlam, the opposition Labour Northern Ireland secretary. Financial Times Reporters, London

Call for transport shake-up

Ministers will next Thursday face the challenge of either rejecting or approving a hard-hitting report on the environ-mental costs of road transport. A draft report, obtained by the Financial Times before its submission to the government's Round Table on Sustainable Development, calls for a total overhaul of government policy making on road transport.

For almost a year the government has failed to respond to another blueprint for environmentally sustainable road transport published by the Royal Commission on Environmental Pollution.

The Round Table, which advises the government on environmental issues, will prove more difficult to ignore because it is co-chaired by Mr John Gummer, the environment secretary, and will be attended on Thursday by Sir George Young, the transport secretary.

But one official was pessimistic about the government acting on a greener transport policy. "It feels there is a sleeping majority of people who like their cars and don't want to be messed about with them," he said. Leyla Boulton, Environment Correspondent

Rugby player wins damages

A rugby union player, paralysed after a scrum collapsed during a game in 1991, yesterday won a landmark High Court damages action against the match referee. The court's decision that the referee. Mr Michael Nolan, had been negligent in his handling of the scrums, is the first of its kind anywhere in the rugby-playing world and could have important implications for the refereeing of sport generally.

Mr Ben Smoldon, now tetraplegic, sued Mr Nolan for failure to keep proper control of the game, and Mr Thomas Whitforth the opposing tight-head prop, whom he blamed for collapsing the scrum, for £1m (\$1.52m). Mr Nolan was supported by the Rugby Football Union.

Mr Justice Curtis found that Mr Whitforth had not been to plame for Mr Smoldon's injury, but said Mr Nolan's refereeing had fallen below the standard of a reasonably competent referee. Damages will be assessed at a later date but Mr Nolan. referee. Damages will be assessed in a possible who was insured, is considering an appeal.

Robert Rice, Legal Correspondent

Trade deficit in machine tools

Machine tool exports Jan-Dec 1995 US 16.5% Rest of the EU 42.5% A CONTRACTOR

China 7.6%

The machine tool business last year experienced a large trade deficit, after a small surplus in 1994. Even though UK exports increased 22.2 per cent to imports grew still faster, by 59 per cent to £562.8m. That gave a deficit on trade of £121.6m. after a £17m surplus in 1994, according to the Machine Tool Technologies Association, the trade body for the sector. Exports to China more than doubled to £33.6m, or 7.6 per cent of all exports, while exports to other European Union nations increased 42 per cent to £187.4m, or 42.5 per

cent of the total. The one large export market which declined was the US, where partly due to currency factors and a weak economy early in 1995, exports fell 9 per cent to £72.6m, accounting for 16.5 per cent of the total. Peter Marsh, London

Buyers vie for military homes

The Treasury is hoping for a surprise windfall from the sale of 58,000 homes owned by the Ministry of Defence, after around 20 consortia submitted bids for the estate. Mr Michael Portillo, defence secretary, was said yesterday to be "ecstatic" at the response, which MoD officials believe could force the price above a widely predicted £1.5bn (\$2.28bn).

Mr James Arbuthnot, defence procurement minister, said he expected the sale of the MoD estate to go through in the summer. He said he was encouraged by the market response to the auction, although privately ministers believe the num-

ber of bids was "quite sensational".

The consortia are bidding for a sprawling MoD empire of married quarters, spread across 800 sites. Around 3,000 hours are already surplus to requirement, and many others require significant refurbishment.

George Parker. Political Staff George Parker, Political Staff

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questions about individuals' reputations and characters, including their personal finances, past business perfor-

Plans announced this week for a giant Ferris Wheel on the

organisations are working on projects which promise to revi-

A year ago, Mr John Gum-

mer, the environment minister,

launched a Thames Advisory

Group, to promote develop-

ment along the river but many

hand are projects that have

been dusted off after the prop-

erty slump of the early 1990s. Butler's Wharf, the mixed-

use development to the east of

Tower Bridge, started in the

early 1980s by top designer Sir

Terence Conran, is one such

scheme. The project went into

administration in 1990. Last

summer the undeveloped land

was sold to Frogmore, the

property company, which

talise the south bank

years too late but it is a step in the right direction." New life for Old Father Thames

want them out."

The river's south bank is being revitalised, says Simon London

south bank of the River Thames in central London represent the latest step in the hopes to add to the existing blend of offices, flats and retail regeneration of this area. From Westminster Bridge in the west to Tower Bridge in the east, developers and arts Further west, St Martin's

Property Corporation, part of the Kuwait Investment Office, recently redesigned plans for the second phase of London Bridge City, a large office development started in the 1980s. The site, which has been derelict for years, is one of the of the developments now in few areas of central London capable of accommodating office blocks with very large

floors of the type demanded by investment banks. To the west of Blackfriars Bridge, the Coin Street Community Builders are pressing ahead with the mixed-use development that has been in

The Oxo Wharf, capped by

progress for more than a

the Oxo Tower, an art deco

landmark, will reopen soon after an extensive redevelopment. Harvey Nichols, the retail group, plans to open a restaurant at the top of the

The transformation of County Hall, former home of the Greater London Council next to Westminster Bridge, is also gathering pace after years of uncertainly. In December, Shirayama, the

Japanese company that acquired County Hall from the government, leased 40 per cent of the building to Whitbread, the brewing and leisure group, which plans to operate two hotels, totalling 500 rooms. While most of these projects

have their roots in the 1980s, a number of new initiatives promise to raise the status of the south bank as a cultural and entertainment centre.

The Tate Gallery hopes to convert Bankside power sta-tion into a new modern art venue with the help of a £50m (\$76m) grant. On an adjacent site, a reconstruction of Shakespeare's Globe Theatre is almost completed after receiving Arts Council money.

記録発射

NH PERMIT

Many

 $\pi_{W_{\rm total}}$

The Crossriver partnership of local authorities also hopes to win lottery funding for a new footbridge linking Bankside with St Paul's Cathedral in the City of London. The biggest arts-related proj-

ect, though, is the proposed £170m redevelopment of the South Bank Centre, the largest cultural complex in Europe. The Arts Council is currently reviewing an application for £127m of National Lottery funding to finance the project. Now the question facing Southwark and Lambeth councils, which cover most of the south bank, is how best to harness this strip of activity for the wider regeneration of areas south of the Thames.

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COMPANIES AND FINANCE

مكذا من الاعل

Heiberg resigns as chairman of Aker By Hugh Carnegy in Stockholm A bitter power struggle at Aker, the Norwegian offshore engineering and cement group, engineering and cement group, and cement group, and contained vesterday when Mr Think my resignation is now the backing of Aker's biggest shareholder, the purvate company Resource from Inframe and Which bought into Aker man is in the middle of such a struggle." Mr Heiberg apparently had the backing of Aker's biggest shareholder, the purvate company Resource from Inframe trail, it is not right if the chaftman is in the middle of such a struggle." Mr Heiberg apparently had the backing of Aker's biggest shareholder, the purvate company Resource from Inframe trail, it is not right if the chaftman is in the middle of such a struggle." Mr Heiberg - who organised the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the backing of Aker's biggest shareholder; the purvate company Resource from Inframe trail it is not right if the chaftman is in the middle of such a struggle." Mr Heiberg apparently had the backing of Aker's biggest shareholder; the purvate company Resource are shareholder in the chaftman is in the middle of such a struggle." Mr Heiberg - who organised the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg - who organised the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the backing of Aker's biggest shareholder; the purvate company Resource are shareholder of the backing of the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg resident in the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the 1994 Lillehammer winter Olympics - to-step down. Mr Heiberg apparently had the 1994 Lillehammer winter Olympics - to-

he had forced the resignation of Mr Tom Ruud, the chief executive.

The departure of Mr Ruud sparked uproar among several of the company's shareholders and its employees, prompting

Pirelli pays

names new

Mr Marco Tronchetti Provera chief executive of Pirelli, is to

take over from Mr Leopoldo

Pirelli as chairman of the Italian tyres and cables group,

which yesterday announced it would pay its first dividend for

The appointment of Mr Tron-

chetti Provera, 48, and the pay-ment of the dividend under-

lines the changes carried out

at Pirelli since 1991, when an

abortive bid for Continental.

the rival German tyremaker.

he believed profitability could be increased still further, with

the help of technological inno-

vation and geographical

"In relative terms I'm satis

fied (with the 1995 result), but I

think there is space to increase

profitability on both sides of

the business," he said in an

Pirelli said it would recom-

mend to shareholders a divi-

dend of L50 for each ordinary

share and of L210 per savings

share, following the return to net profit of the parent com-

pany in 1995. Pirelli announced

last month that the parent

company had recorded a net

profit of L141bn (\$89.6m),

against a L2bn loss the previ-

ous year, and the group had

doubled its net profit to L304bn in 1995, against L147bn.

The resignation of Mr Pirelli

70, the grandson of Pirelli's

founder, was not unexpected. He gave up executive duties in

1992 after the Continental debacle. He will stay as chair-

man of Pirelli & C, the finan-

cial holding company which

controls the industrial group.

His son, Alberto, 42, remains

deputy chairman of the indus-

trial company. Mr Tronchetti Provera said

he was sad that Mr Pirelli had

decided to step down. "It isn't

a change. It's a choice that he

has made. I would have been

very happy if he had remained

as chairman and I asked him

to do so, because his personal

contribution has been enor-

Mr Tronchetti Provera said

that apart from geographical

expansion, future growth in

the cables sector would come

from "the change in technol-

ogy, and in tyres from the

development of the same tech-

nology". He added that he

expected the group to simplify

its shareholder structure over

the coming years, where

mous," he said.

Mr Tronchetti Provera said

plunged the group into loss.

four years.

expansion

£hairman

dividend,

early this year and which is controlled by Mr Kjell Inge Rökke, a fishing industry entrepreneur.

However, the chairman became caught up in a split over Aker's strategy between RGI and other shareholders, dominated by Folketrygdfondet, a state pension fund,

Westpac Bank of Australia said its

NZ\$1.27bn (US\$870m) bid for Trust Bank

would create New Zealand's largest bank,

with combined assets of NZ\$23.6m, writes

George Graham, Banking Correspondent.

five and out of that create the number one

bank in the country," said Mr Robert Joss

(above, left). Westpac's managing director. Mr Peter Wilson, (above, right), Trust Bank's chairman, said he expected the

bank's board would recommend the

Westpac topped an offer from National

TI chief's total

pay rises to £1.2m

including a £150,000 cash and

Under the long-term incen-

stands to gain a further

tive plan, payable in May, he

Mr Ian Strachan, who

recently took over as chief executive of BTR, the diversi-

fied industrial holding com-

pany, was paid £428,483 last

year, including £11,880 in bene-

He joined the company from

His maiden salary and bene-

Mr Alan Jackson, his prede-

cessor who retired in Decem-

ber 1995, saw his pay and bene-

fits increase from £583,333 to

RTZ, the international mining

fits package was based on eight months' tenure, starting

shares bonus.

£120,000.

last April.

Bank of New Zealand, a subsidiary of

Sir Christopher Lewinton,

chairman and chief executive

of TI Group, saw his total pay

package increase from £1.07m

to £1.2m last year, following a

21 per cent increase in pre-tax

profits at the engineering and

His basic salary rose from

£550,000 to £600,000, while he

received a further cash bonus

of £287,000, a similar amount in

The annual report, published

yesterday, also showed that he

is due to receive an additional

£263,000 cash and shares bonus

under TT's three-year incentive

Mr Brian Walsh, finance

director and next highest paid executive, received a total pay

shares and £30,000 of benefits.

aerospace company.

"We can take number four and number

of the Aker board, has not commented publicly on the affair, which has featured prominently in the Norwegian media in recent days. RGI declined comment yesterday. However, Mr Heiberg said he and RGI had pushed Mr Ruud

Trust Bank welcomes Westpac offer

Lloyds TSB of the UK, which had been

in lengthy negotiations with Trust

The community trusts which control the

bank hesitated between the two proposals

because a merger with Westpac is also likely to involve more redundancies and

branch closures than National Bank's

The deal, which will relegate National

Bank to third place in New Zealand, could

trigger further consolidation in a market

which Mr Wilson said was heavily over-

Westpac's offer involves a 14 for 11

ently impatient to move faster at a time when Kvaerner, a big Norwegian rival, was increasing its engineering reach through the acquisition of the UK's Trafalgar House. Mr Heiberg, who is also chairman of Den norske Bank, Norway's largest banking group, said it was now up to the rival shareholder camps to work out an agreement on how

A new chairman is due to be elected at a shareholders meet-

Mr Ruud, who succeeded Mr Heiberg as chief executive in 1988, was not available for comment yesterday. It is believed unlikely that he

will be asked to resume his post in the light of Mr Heiberg's departure, leaving Aker requiring both a new chairman

expensive yarn

By Simon Kuper

Three international chemicals companies are joining forces to market what could be the world's most expensive clothing fibre.

Courtaulds and Akzo Nobel will supply Asahi Chemical with lyocell filament yarn to make into clothes and test on Japanese consumers. The yarn will probably be used in lingerie, hosiery and outerwear.

It is produced in a similar way to Tencel, the new lyocell staple fibre and the developers say clothes made from the wood pulp based fibre will feel like silk, hang like wool, absorb moisture and be machine washable. They would be "slightly slinky", said one industry specialist. Furthermore, the yarn can be produced in a more environ-mentally friendly way than

Mr Gordon Campbell, Court-aulds deputy chief executive, said it would not be produced in commercial quantities until 2000 at the earliest. It could never "attain anything like the market size of Tencel", which is a rougher fibre used in jeans and shirts.

The new yarn would compete with the viscose filament market, which amounts to 150,000 tonnnes a year, a tenth the size of the viscose staple fibres market, but would cost several times more to produce than staple fibre yarns. One analyst said it was being marketed in Japan first

nartly "because Japanese consumers are willing to pay". Mr Andy Hopkins, chief executive of Tencel Technology, the Conrtaulds subsidiary, said: "The cost of the project to us will literally be the cost of the yarn."

A German pilot plant owned jointly with Akzo Nobel will produce the yarn, which will be supplied to Asahi for free. Mr Robin Anson, director of Textiles Intelligence, a business information service, said: 'As long as they intend to shift only small quantities, I

Three join Arjo problems up to sell underlined by underlined by downgrades

By Patrick Harverson

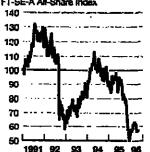
The extent of the challenge facing Mr Phillipe Beylier, the new chief executive of Arjo Wiggins Appleton, has been underlined by the decision of City analysts this week to slash their profits forecasts for the Anglo-French paper

Worried by the continued slump in demand for paper worldwide and by inefficiencies at some of Arjo's European manufacturing operations, three City firms -SBC Warburg, Panmure Gordon, and UBS, Arjo's own stockbroker - have cut their forecasts for 1996 pre-tax prof-

its by as much as 25 per cent. UBS lowered its forecast from \$200m to £160m. Panmure from £199m to £150m and Warburg from £180m to £140m. A fourth firm, BZW, has its forecast under review and is expected to make a similar cut next

Although the big downgrades have come against a background of difficult conditions throughout the paper industry - UBS cut its forecasts for all European paper companies this week - they also indicate the City has become increasingly concerned about Arjo's problems.

Share price relative to the FT-SE-A All-Share index.



Last year the group's profit plummeted from £217m to just £72m, and despite a recent £121m restructuring, Arjo's European manufacturing

remains uncompetitive. Analysts said Arjo was fac-ing problems in the US, where its Appleton carbonless paper business has not benefited greatly from falling pulp prices because it has been locked into long-term contracts negotiated when prices were higher.

Three weeks ago the group replaced its chief executive. Mr Alain Soulas, with fellow-Frenchman Mr Beylier, in the hope that a management reshuffle would reverse Arjo's

Vodafone in £500m CP programme

Vodafone Group yesterday announced its intention to set up a multi-currency eurocommercial paper programme. The company chose NatWest Markets to arrange the programme, which will total £500m. Barclays de Zoete Wedd

tional and UBS were appointed as dealers in the paper. The programme awarded the highest short-term ratings, respectively Prime-1 and A1, by both Moody's and

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largest US rating agencies. Standard and Poor's said the

"rating reflects the strength of the group's leading position in the mobile telecommunications industry, and its conservative financial profile". It also described Vodafone's balance sheet as "essentially debt-free". with total debts amounting to £229m, or 20 per cent of capital. However, it expected Vodafone to "increase debt usage . . . as the level of investment and shareholdings in overseas operators increases". Vodafone's

growth was, until recently, Standard and Poor's, the two mostly financed internally.

"It will have the look and feel of a New Zealand institution, run by New Zealand think they will have success. The problem comes when they management and with a New Zealand try to scale it up." WEEKEND BUSINESS

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IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT NO. 001944 of 1996

IN THE MATTER OF HENLYS GROUP PLC AND IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a petition was on the 3rd day of April 1996 presented to Her Majosty's High Court of Jestice for the confirmation of the reduction of the share premium account of the above manuel Company

LESS ONLY.

AND NOTICE IS FURTHER GIVEN that the said Petition to disected to be bestd before Mr. Registrar Buckley at the Royal Courts of Jestice. Strend. London WC2A 211. on Wednesday, Lst May 1996.

ANY CREDITOR or shareholder of the said Computy destring to oppose the making of an Order for the custimention of the said robation of the share premium account should appear at the time of the learning at person or by Counsel for that numous.

any such person requiring the same by the indemicationed solicitors on payment of the regulated charge for the same. Dated this 18th Jay of April 1996

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BUSINESSES FOR SALE



REPUBLIC OF PANAMA

NEW DATE ANNOUNCEMENT

INTERNATIONAL PUBLIC BID FOR THE SALE OF UP TO 49% OF THE SHARES OF THE INSTITUTO NACIONAL DE TELECOMMUNICACIONES S.A. (INTEL, S.A.) WITH THE RIGHT TO OPERATE THE COMPANY

It is hereby announced that the new date for the presentation of documents for Pre-qualification of merits and background of telecommunications operators interested in participating in the International Public Bid for the sale of up to 49% of the shares of the Instituto Nacional de Telecomunicaciones. S.A. (INEL. S.A.) with the right to operate the company, WILL BE MAY 23, 1996 FROM 10:00 a.m. to 10:59 a.m.

Oimedo David Miranda Jr. Ministry of the Treasury

Juan Ramón Porros CEO of INTEL, S.A.

QMH to sell a third of its hotels

tants.

By Christopher Price and David Blackwell

Queens Moat Houses yesterday put a third of its UK hotels up for sale in order to pay off some of its £1bn of debts.

The 25-hotel portfolio, which is understood to carry a price tag in excess of £100m, went on the market as Millennium & Copthorne priced its flotation at more than £400m.

Both prices were at the top of market expectations and were seen as underlining the revival of the UK hotels sec-

Queens Moat Houses, which underwent a £1.3bn restructur- for each of the 1,700 rooms up ing last year after coming close to bankruptcy, said the dis-posal of its 19 County brand three-star hotels and six fourstar Moat hotels was part of its strategy to focus on a smaller, higher value portfolio.

After the sale, Queens Moat, once the UK's second biggest hotelier, will be left with just 52 hotels. There are another 71 hotels in continental Europe.

However, analysis cast doubt on whether the company would be able to sell the portfolie for its asking price. Such a price would equate to £53,000 for sale, which was decribed as "aggressive as a starting point for negotiations" by Mr William Barney, head of hotel consultancy at KPMG, the accoun-

This figure compares with the £35,000 a room paid by Regal Hotels for the former Forte White Hart chain, which are also rated mostly three star, last month.

However, Queens Moat pointed out that the County brand was of a higher standard than the White Hart chain, and House hotels.

It claimed the asking price was "extremely realistic in the present environment". No single offers would be

considered for the hotels and no other Moat House units would be put up for sale, the company said. It also stated that no pres-

sure had been put on the company by its banks to make the Potential purchasers of the Queens Most hotels could

include Principal and Lyric

that the portfolio also included Hotels, two fast-growing mid-the six higher graded Moat die market hotel chains, and dle market hotel chains, and Greenalls, the pub and hotel group.

Queens Moat said the board had met the secretive Incentive Investments, based in Zurich. which has recently taken a 13 per cent stake in the hotel group. The directors were said to be "relaxed" about the intention of the investment group, which has a reputation for investing in recovery situa-

Deutsche Morgan Grenfell and Christie & Co have been appointed to handle the sale.

GKN, the motor components, defence and industrial services company, yesterday confirmed that Mr CK Chow, a divisional director of BOC Group, would be joining as chief executive later this year. Shares in GKN rose 9p to 992p after it said Mr Chow would be leaving the industrial gases group to succeed

Move of

to GKN

CK Chow

from BOC

confirmed

Sir David Lees, who is split-ting the role of chairman and chief executive next year. Sir David said the appointment reflected GKN's international aspirations, adding that Mr Chow's knowledge of overseas markets, particularly the Pacific Rim, would complement existing boardroom

expertise. BOC, meanwhile, said Mr Danny Rozenkranz, chief executive, would take over Mr Chow's role as managing director of BOC's gases division, accounting for 75 per

cent of group profits. Some industry observers claimed Mr Chow had been expected to leave ever since **BOC** promoted Mr Rozenkranz from running the vacuum technology division to the top job last year.

Mr Chow, who is joining GKN initially on a three-year rolling contract, denied his move was motivated by pique. "I didn't go looking for this job, they approached me," he said. "I have a strong sense of

loyalty towards the people at He also played down suggestions that he lacked experience in engineering, pointing out that BOC's gases division

included a turbine and compressor engineering capability. "I've had 12 or 13 positions at BOC and that has given me experience in some areas that overlap with GKN's



CK Chow: may not retain Sir

operations." During his 21year career at BOC, Mr Chow has spent only 41/2 years in the UK. He has spent most of his time managing operations in Hong Kong, Japan, Australia and the US.

Although he admitted that GKN appeared outwardly a quintessentially British company, he suggested that it was more international than some of its rivals in continental Europe. "It has realised that rates of growth are highest in emerging markets. The centre of gravity is shifting and my experience may be able to help tap into that process."

The Rarvard-educated executive said he had no desire to change the culture at GKN, which he described as "thoughtful but very progressive".

A fitness enthusiast and follower of the Wisconsin Bad-gers, the US college football team, he predicted he would fit in with GKN's management team. He declined to comment on whether he would be retaining Sir David Lees's but-

More tenants help Clarke Nickolls rise

An increase in letting levels and rents helped Clarke, Nick-olls & Coombs, the property investment and management group, increase full year pre-tax profits by 25 per cent, from £1.21m to £1.51m, writes Joan Gray.

Pro forma net asset value stood at 9.52p (9.38p) at December 31, and a low tax charge, due to £17m tax losses carried forward, helped lift earnings per share from 0.68p

to 0.82p.
The advances were achieved against a background of reduced market activity. "We specialise in a very hands-on approach," said Mr Colin Walker-Robson, finance director. "We have got 500 tenants and a rent roll of 25.5m, so we are able to manage our portfolio actively and help tenants move to the most appropriate properties."

The company also increased lettings and reduced the level of voids, particularly in industrial properties.

NEWS DIGEST

Phytopharm to raise £11.9m

Phytopharm, which makes drugs from non-we plant-based medicines, said it would raise £11.9m in money, net of expenses, by floating a quarter of the com It announced a placing price of 1750 a share yeste valuing the company at £54.1m.

After the placing, the directors will own about 21 per ci the shares. Mr Richard Dixey, chief executive, will own per cent.

The funds will be used to pay off a £2.6m loan from Et Holdings, develop Phytopharm's products and start produ larger quantities of Zemaphyte, an eczema treatment an company's only drog to have reached the market so far UK and European marketing rights to Zemaphyte, origin: Chinese herbal medicine, have been sold to Fisons, the c company owned by Rhône-Poulenc Rorer, the Franco-US

maceuticals group.

Phytopharm made pre-tax profits of £132,000 (£139,00). sales of £641,000 (£1.11m) for the six months to February

Vision placing as losses rise

Vision Group yesterday announced increased interim pro losses of £895,000, against £638,000, and said it had raised £:
via a placing of 1.55m new shares at 227p to fund incre

Mr James Millar, chairman, said losses at current le would continue for most of the second half, but increase revenues were expected to move the group towards break-e on a month-to-month basis by the end of the current finan

The group said it had reached agreement with Fisher-Pi to use a Vision camera chip in a new children's instant camera. This followed two other important sales agreeme secured during the period with Tyco and Vivitar.

Turnover in the six months to January 31 rose 32 per cent £1 Im and production was due to be stepped up during 1 second half to meet increasing demand.

Ralph Sharp resurfaces

The shares rose 18p to 257p yesterday.

Mr Ralph Sharp, who resigned earlier this month as managin director of Archer, the listed Lloyd's agency, has resurfaced a managing director of UNUM's operations at the 300-year-ol insurance market.

UNUM, based in Maine, has been one of the most active U: insurers at Lloyd's via Duncanson & Holt, its European sub Mr Sharp will have responsibility for UNUM's agency

operations, which run insurance syndicates, and Duncanson & Holt Underwriters, the group's corporate investment vehicle which supports underwriting on 13 syndicates. Raiph Atkins

William Jacks drops 22%

William Jacks, the car distributor 70 per cent owned by Johan White the Malaysian conglomerate, saw full-year pre-tax profits dip 22 per cent to £620,000. Turnover on continuing operations climbed 18 per cent to £87.9m.

Profits were hit by higher interest costs of £765,000 (£533,000) and the non-recurring costs of both the restructuring of the head office team and formative months of Savernake, the new

Mercedes-Benz dealership in Newbury.

Mr Dato Tan Kay Hock, chairman, said that February and March had seen strong performances from its luxury brands. A final dividend of 1p makes a total of 1.75p (nil).

Sanderson Bramall rises 21p

Shares in Sanderson Bramall yesterday jumped 22p to a new high of 295p after the motor group reported improved performances from its car dealership, used car and after sales service divisions, ending the first quarter well ahead of budget. In November its shares stood at 183p.

Mr Tony Bramail, chairman, said sales of new cars were up

slightly and retail profit margins were ahead. However, margins on fleet deals were "static to say the least".

Mr Tim Richmond of Albert E Sharp, the house broker, said the figures gave scope to upgrade the forecast of £11.3m, but out the year they will probably beat the forecast, but it is early days.'

For 1995, Sanderson saw turnover rise 25 per cent to £517m. producing pre-tax profit up 10 per cent to 59.29m. After stripping out last time's property gains, this increase was 47 per

Active Imaging joins Aim

Active Imaging, a developer of computer imaging products, is joining the Aim through a placing of 4.9m ordinary shares at 112p which values the company at £20.5m. Net proceeds of about £5m will be used for product develop-

ment and marketing.

Following the placing, about 30 per cent of the company's shares will be actively traded. Some 56 per cent of the balance will be held by directors and employees with the remainder by 3i and Questor, the venture capitalists.

The company, based in Maidenhead, Berkshire, employs about 70 people in the UK and US. Its products include intelligent cameras for use in security and surveillance, traffic management, industrial inspection and Internet-related applications. It made losses of £552,000 in 1995 after development expenditure of £465,000. Turnover was £5.06m. Beeson Gregory is adviser and broker. Dealings are expected

to start on April 24

Strong debut for OTE shares

OTE, Greece's state telecoms monopoly, made an impressive debut on the Athens stock exchange yesterday, attaining the maximum 8 per cent daily rise permitted by bourse authorities. The shares, which have a par value of Dr4.000, closed at Dr4.320 on turnover of 1.5m shares. There was strong demand from Greek institutional investors, who were allocated a total of 8m shares out of 32m issued in last month's initial public offering. The government initially planned to float 6 per cent of OTE but increased the offering to 8 per cent during the subscription period in order to satisfy international investors. Kerin Hope, Athens

Nikko Securities lifts forecast

Nikko Securities yesterday cited a strengthening stock market as the reason for an increase in forecast earnings for the year to the end of March. Recurring profit - before extraordinary items and tax - was expected to have reached Y65bn (2398m) for the year, against a forecast last autumn of Y50bn. Nikko, one of Japan's "Big Four" stockbrokers, said operating revenues were expected to be Y295bn, against an earlier forecast of Y275bn. Last year, the company reported a Y19bn loss, on revenues of Y200bn. Earnings on commission for investment trusts and stock transactions had increased as trading activity on the stock market rose sharply, it said. Gerard Baker, Tokyo

Redland duo told to publish

Both Redland and Ennemix yesterday accepted a ruling by the Takeover Panel instructing them to make available to the other a breakdown of the valuation figures of Ennemix assets each has offered following Redland's bid.

The panel became involved when the companies complaine about each others' valuations and about references to such work in announcements, and documents sent to shareholders. It has also recommended the two send a circular to Ennemix shareholders today, with their respective arguments and

Last week Ennemix rejected Redland's improved offer of 35p a share, valuing it at £6.4m. Ennemix said its net asset value is

Millennium float values hotels group at £402m

By David Blackwell

Millennium & Copthorne, the hotels group owned by CDL Hotels International, yesterday completed its flotation at the top end of expectations, giving it a market valuation of \$402m. The 64.7m new shares, which were placed with institutions, were priced at 278p, raising

£174,5m net of expenses. CDL, part of the Singaporean Hong Leong group, has retained approximately 55 per

About £100m of new money will be used to reduce year end debt from £253m, while the bal-ance will be used to repay noninterest bearing inter-group

Mr Kwek Leng Beng, chair-man, said the flotation had met with "a very good response" and had been priced at the higher end of the expected range. He rejected any suggestion that CDL should have sold more of the group - "we are long-term investors and this

we are very happy The prospectus includes a sentence that Millennium's articles of association contain provisions "intended to insure that the company is at all times capable of operating and making decisions indepen-

dently". Last year the group, which owns 23 hotels in the UK. US, France and Germany, made profits before interest and tax of £35.8m on sales of £158.9m. The notional net dividend of 4.7p represents a gross yield of 2.1 per cent at the placing price. Based on pro forma net assets at the end of the year, gearing would be about 31 per

Sponsor to the float was Barings; the broker was NatWest Securities. Dealings start next Thursday.

The news from the hotel sector

has all been good recently -

Kwek Leng Beng: CDL is a long-term investor, and this business is growing rapidly, so we are happy quarter trading statement earlier this week. Granada last week announced that it was putting up prices at its London hotels by 15 per cent, and Thistle last month reported a 50 per

last month at 145p, closed yesterday at 313p. Hotel stocks are going through the roof, so the strength of this flotation - understood to be 10 times subscribed - should not be too cent rise in 1995 profits. Shares surprising. The shares are Stakis put out a strong second in Macdonald Hotels, floated

north of 300p on Thursday. On 1996 pro forma earnings of 18p, the prospective multiple is still only 15.5. While the Millennium & Copthorne hotels are a mixed bag, they do offer the chance of a pure hotel play in

Halifax buys £340m **business** from **Paribas**

By Alison Smith. Investment Correspondent

Halifax Building Society is making a further acquisition on its way to flotation, with the purchase of the £340m UK of Banque Paribas, the French

The sale marks Paribas' departure from the UK mortgage market which it entered in 1988. Last summer. Compagnie Bancaire, a Paribas subsidiary, sold UCB Home Loans to Nationwide building society for £85m. The deal, announced yester-

day, will mean that Halifax acquires the share capital of the business - Bracehold Limited - and its nine subsidiary companies, but does not take on the business's infrastructure or its 12 staff. Halifax Loans - the society's central-ised lending subsidiary - will now have assets of just over

The acouisition is the second Halifax has announced within the past month. In late March, it announced plans to buy Clerical Medical, a mutual life assurer, for £800m.
While this deal is clearly

much smaller-scale - though neither party would disclose the price - it is a further sign that Halifax does not want to allow the lengthy process of becoming a bank to prevent it doing deals along the way. Like other overseas banks. Paribas found the fast-growing UK mortgage market attractive in the late 1980s. Like oth-

ers, however, for whom residential lending was not a core operation, Parlbas has decided to leave this market in the wake of the early 1990s recession, the slump in house prices and the fall in demand. Among those departing has been Banque Nationale de

Paris, whose centralised lending business with £1.5bn in mortgage assets was bought by Halifax early last Much more recently, Salo-

mon Brothers, the US investment bank, has invited offers for The Mortgage Corporation, its UK residential mortgage lending arm. Helifax said yesterday that

the 6,800 mortgage holders with Bracehold have been paying a standard variable mortgage rate of 8.73 per cent. This is more than one percentage point higher than standard rates charged by mainstream high street lenders. Halifax intends to

reduce it to 8.48 per cent from

the beginning of June and will then keep it under review.

Bristol & West defends £600m tag society's best interests. He

By Roland Adburgham

• COMMENT

Lord Armstrong chairman of Bristol & West, yesterday defended its proposed £600m a knockdown price."

Another member society had made takeover by Bank of Ireland against suggestions that the building society was being sold

too cheaply.

At a crowded annual meeting, attended by about 300 of the society's members, few seemed much concerned by the loss of the society's mutual status, or of its sale to a foreign bank. But there was clearly

"Bank of Ireland has undoubtedly got hold of this society for Another member said the

society had made a pre-tax profit last year of £77m and the price paid was only about eight times earnings. "It seems to me that Bank of Ireland is getting a bit of a bargain," he said. Other investors complained that the amount to be distributed was low.

Lord Armstrong replied that the deal had "not been forced upon us by the necessity of

called it a "win-win transaction" which would create "a strong and competitive new force in the British retail financial services sector". The price, he said, reflected

the society's value. It was "full and fair" and the society's advisers agreed. Referring to what one woman called the "foreign status" of the Bank of Ireland, he said there were positive advantages in selling to that bank in retaining Bristol & West's own identity. The

unchanged and it was not expected there would be any compulsory redundancies. Lord Armstrong said it was

estimated that for investors of two years' standing or more, and with balances of £100 or more, the minimum cash payment would be £500. The average payment would be about

The deal, announced on Monday, will have to be approved by members at a special meeting, held probably early next year. On the evidence of yes-Fergus Lyons, when he said: mously believed it was in the ture would be virtually has yet to gather pace.

Biocompatibles Intl to raise £50m

By Daniel Green

Biocompatibles International, the medical company floated a year ago, is to raise £50m in a rights and warrants issue. The cash raising exercise

was accompanied by an optimistic statement on the company's prospects, news of corporate alliances and figures for 1995. The shares, which were floated at 170p, rose 74p to Biocompatibles employs a special material to coat medi-

cal devices implanted in the body by surgeons. The implants include stents spring-loaded metal cylinders that can hold open constricted arteries. The material is slippery and so resists accumulat-ing deposits and bacteria. It is also being used to make con-

M&G Investment Management

yesterday gave its public backing to BET as the business

services group stepped up its

campaign against a £2.1bn take

over bid from Rentokil, the industrial services

The fund manager, which

holds 7.5 per cent of BET and normally backs defending man-

agement in hostile bids.

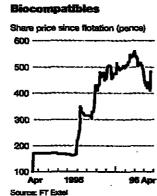
rejected Rentokil's offer and

said BET had better prospects a letter from M&G to Sir Chris-

By Tim Burt

Greaton Land Jacks (William) ...

Emerg Mikts Country....



The issue is on a 1-for-6 basis at 360p a unit comprising one share and one warrant. The issue will raise about £26.5m net of expenses and before the exercise of the war-

by remaining an independent

company. Rentokil, however, said BET

had failed to allay concerns over current trading and the

future of its cleaning, catering

and personnel divisions, which it has admitted are non-core.

"BET shareholders deserve

better," said Mr Clive Thomp-

son, Rentokil chief executive.

"It is time that they had the

benefit of the improved perfor-mance from their businesses."

BET, meanwhile, pointed to

Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. †On increased capital. VAllar exceptional credit.

Alm stock. "Equivalent after allow

Every five warrants entitle a warrant holder to buy three Biocompatibles I shares at 500p each between July 9 1996 and February 14 1997. If they are exercised, the company will raise a further The rights issue has been

Lynch. Dealings in the nil paid shares is expected to start on Figures for 1995 showed turnover rising from £1.9m to £3.75m. The pre-tax loss rose from £2.79m to £8.86m thanks to increased spending on administration as new prod-

fully underwritten by Merrill

ucts were launched. Mr Alistair Taylor, chief

Biocompatibles looks like the perfect high-tech investment. It has an exciting new technology that should find a ready

market and unlike biotechnology companies developing drugs, regulatory approval times are short and products are already on the market. The business should be profitable from early 1998. But investors should not be fooled. Maximum sales of medical devices are much lower than those for successful drugs. Investors have snapped up Biocompatibles shares as enthusiastically as those in young drugs companies offering much higher maximum returns - the shares have almost tripled in the past year. Further rises could be tripped up by profit-taking. Investors should expect a

executive, said that the company had signed collaboration agreements with large drugs companies, Novo Nordisk of Denmark, in insulin, and Chiron of California, in eyecare.

praised the restructuring strat-

egy of Mr John Clark, chief

executive, and welcomed the

expectation of future growth.

"We believe BET has very

M&G sides with BET against Rentokil topher Harding, its chairman, in which the fund manager

Advisers to BET hinted that other leading institutions were ready to reject Rentokil's overtures, with as many as five of its top shareholders likely to back independence.

attractive prospects and look forward to the long-term bene-· Rentokil will publish next Friday the level of acceptances fits that we believe will accrue to its cash and paper offer. It has offered nine new shares and £10 cash for every 20 BET shares, plus a 4p dividend. That valued BET shares at 211.7p at last night's close. BET

sion to al	low public	at the deci ation of the but said i

to our investors from BET remaining independent," it it shares fell 2½p to 203p.

	Teran	(511)		-tay: t (234)	E5	i (a)	Correct payment (p)	Date of payment	- Dividends Corresponding dividend	Total tor	Total last year
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Yr to Jan 31	55.41	(48.36)	0.323	(0.003)	0.481	(0.005)	0.4	-	-	0.4	-

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Faire (11.9m 6 = WEEK IN THE MARKETS Gold price finds support

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The State Comme

The gold market found support yesterday afternoon at the end of a week in which the bears firm grip,

in the morning the London Bullion Market price slipped below the psychologically-important \$390-a-troy-ounce level, touching a low of \$389.75, and there was talk of the bears mounting a major assault after lunch. In the event, however, it was the yellow metal's supporters who got their act together, encouraged by a per-ception that the market had

become significantly oversold.

The follow-through selling in New York that the bears had been hoping for failed to mate-rialise and short-covering in London lifted the price back above \$390. At the close it stood at \$390.60, down 60 cents on the day and \$3.55 on the

When they couldn't push it any lower, there was some short-covering ahead of the weekend," a dealer told the Reuters news agency.
Technical analysis said the

market had become oversold near-term and a correction towards \$394 an ounce was on

But few traders were prepared to suggest that the mar-ket was out of the woods. They're going to keep it under pressure," said one, refering to the speculators who had been undermining the price.

London Metal Exchange base metal contracts were also mostly under pressure, notably aluminium, which ended \$37 down on the week at \$1,561.50 a tonne for the three months delivery as large additions to exchange warehouse stocks continued. The 18,150-tonne stocks rise announced yesterday brought the increase over the week to 26,300 tonnes, or 3.4 per cent.

Exceptions to the generally weaker tone were copper, which accumulated a \$30 net gain to \$2,588.50 a tonne for three months delivery, and tin, which reached 5½-month highs by concern about supply tightness for the June delivery period. The three months tin price closed yesterday at \$6,565 a tonne, 97.50 up on the week. At London's International

Petroleum Exchange crude oil futures steadied a little yesterday after a succession of falls had seemed to be getting a had trimmed nearby North Sea

			· .
	LIE WARDOUGH	STOCKS	1
	(As at Thursday's ci	(BEC)	
	tornee .	-	_
	Atumintum	+18,150	to 804,875
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+1,250 +1,400 -425 +732 +400 -245 to 89,925 to 54,368 to 625,275 to 8,770 Brent values by nearly 10 per cent in three days. · Contributing to the weak-

ness were concern about the possibility of Iraqi oil beingallowed back on to the world market, albeit in limited amounts, and an easing in the nearby supply tightness that had been propping up the market

The London Commodity Exchan also re world encoura per cent day's c late trac tion ag Reports ing in cent behind schedule was

mildly supportive, they added. LCE robusta coffee values ended lower despite being supported by concern about the possibility of an striking Brazi areas as a colo across the cou in Brazil is stil away traders v chances and I edged a few. before ending \$10 down on week at \$1.850 a tonne.

WEEKLY PRICE CHANGES

Gold per troy cz. \$390.80 -3.55 \$390.50 \$415.40 \$3 Silver per troy cz. \$48.50p -16.50 \$31.35p \$83.90p 26 Aluminium 99.7% (cash) \$1581.5 -37.0 \$1890.50 \$1676.0 \$1 Copper Grade A (cash) \$2847.0 +58.5 \$888.50 \$201.00 \$2 Lead (cash) \$818.5 +2.0 \$28.50 \$27.5 \$6 Nickel (cash) \$8035 -220 \$740.0 \$8625.0 \$7 Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$9 Tin (cash) \$8555 +105 \$6925.0 \$6555.0 \$5 Coccae Fatures May 2979 -36 \$983 \$179 \$8	
Silver per troy oz 348.50p -16.50 351.95p 983.90p 26 Aluminum 99.7% (cash) \$1581.5 -37.0 \$1690.50 \$1676.0 \$1 Copper Grade A (cash) \$2847.0 +58.5 \$889.50 \$2610.0 \$2 Lead (cash) \$818.5 +2.0 \$628.50 \$827.5 \$8 Mickel (cash) \$9035 -220 \$7400.0 \$8625.0 \$7 Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$8 Tri (cash) \$8555 +105 \$6925.0 \$575.0 \$8 Cocce Fatures May \$2979 -38 \$983 \$179 \$8	OW .
Aluminium 99.7% (cash) \$1581.5 -37.0 \$1890.50 \$1676.0 \$1 Copper Grade A (cash) \$2847.0 +58.5 \$889.50 \$2710.0 \$2 Lead (cash) \$818.5 +2.0 \$628.50 \$227.5 \$8 Mickel (cash) \$8035 -220 \$7400.0 \$8625.0 \$7 Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$9 Tin (cash) \$855.5 +105 \$8925.0 \$575.0 \$5 Coccae Futures May 2979 -36 \$983 \$179 \$8	373.0
Copper Grade A (cash) \$2847.0 +58.5 \$888.50 \$2810.0 \$2 Lead (cash) \$818.5 +2.0 \$288.50 \$27.5 \$6 Mickel (cash) \$6035 +2.0 \$7400.0 \$8625.0 \$7 Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$9 Tin (cash) \$8655. +105 \$6035.0 \$555.5 \$5179 \$5 Coccae Futures May 2979 -36 2983 \$1179 \$2	57.90p
Lead (cash) \$818.5 +2.0 \$628.50 \$827.5 \$8 Mickel (cash) \$6035 -220 \$7400.0 \$8625.0 \$7 Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$9 Tri (cash) \$6855. +105 \$6925.0 \$6555.0 \$6 Cocce Futures May 2979 -36 2963 \$1779 \$8	1529.5
Nickel (cash) \$8035 -220 \$7400.0 \$8625.0 \$720.0 Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$90.0 Tin (cash) \$855.5 +105 \$6925.0 \$855.0 \$50.0 Cocca Futures May 2979 -38 2983 \$1179 \$28.0	2486.5
Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$9 Tin (cash) \$8855. +105 \$6082.0 \$8555.0 \$5 Cocoa Futures May 2979 -36 \$983. \$1179 \$8	390.5
Zinc SHG (cash) \$1035.0 -25.5 \$1071.5 \$1082.0 \$9 Cocca Falures May 2979 -36 2983 \$179 55	7455
Cocce Futures May 2979 -36 2983 £1179 £8	90.5
	980.0
A A	#5
Coffee Futures May 21868 -40 23173 22805 215	570
	94.1
Barley Futures, May £116.00 +3.15 £103.25 £127.5 £10	67.5
Wheat Futures May £181,65 +8.30 £121,05 £184,1 £11	14,75
Cotton Outlook A Index 82.85 -1.50 116.80 87.65 82.	1.30
Wool (84s Super) 440p -4 525p 452p 436	.8p
	6.90

ge white sugar market eversed its downtrend ay. Upward revisions in supply estimates had aged investment fund	High/low AM Official Kerb close Open Int. Total daily turnover III ZING, special hig	6530 6525-30 16,661 3,695 h grade (5 pe
in New York, which flected in a \$23.40, or 6 it, in the LCE's August y position by Thurs- close. Yesterday's \$1.40 y to \$367.50 a tonne in ding was seen as a reac-	Close Previous High/low AM, Official Kerb close Open Int. Total daily tumover ####################################	1034.5-35.5 1025.5-26.5 1028/1027.5 1028-28.5 70,837 21,284
rainst the steepness of i, traders told Reuters. I that sugar-cane plant- Cube was over 50 per	Close Previous High/low AM Official	2645-48 2607-0 2614-15

III LIME AM Official £45 rate: 1,520; LIME Closing £/5 rate: 1,5185 Spot: 1.5170 3 andian: 1.5151 6 matter: 1,5134 9 mitter: 1.5116

71,824

an early frost ilian growing		GRAI	E COP	PER (OMEX		
ld front moved intry. Although			Day's change	High	Low	Yol	Open ist
n for frost risk	Apr May	123.00	+2.40	123.20	120.80 119.90		
	غور اط		+2.30 +2.20			28 3,030	1,13 13,03
dollars higher			+2.00 +1.75		116.50 115.95		3,91
TO down on the	Total					8,055	46,79

PRECIOUS METALS E LONDON BUILLION MARKE

Gold(Troy oz)	\$ price	2 equiv	SFr equiv
Close	390,40-390,80		
Opening	390.00-390.30		
Morning fix	389.90	256.631	475.093
Afternoon fix	390.90	257.561	476,937
Dev's High	391.00-391.30		
Day's Low	389.60-389.90		

Silver Fix Spot

531.00 536.90 549.35 949.90 Gold Coins \$ price .viupa 2

GRAINS AND OIL SEEDS Precious Metals continued

WHEAT LCE (£ per tonne)

Sett Day's price change High

131.55 +1.75 132.00 130.75 133.75 +1.85 134.00 133.25 117.15 +1.00 117.50 117.00

119.05 +1.05 179.50 179.00

+1.30 121.25 120.50

MI MAIZE CET (5,000 bu mir; centa/56tb bushel)

BARLEY LCE (2 per torme)

-2.50 468.00 457.00 33.803 83.553

38.25 - 2.50 445.00 438.75 55.984 160.234 382.25 - 8.25 375.00 362.00 10.411 54.554 382.25 - 5.25 338.00 328.50 27.244 121.560 334.00 - 6.575 338.50 334.00 888 12.904 338.00 - 8.00 340.00 338.00 153 1,238

116.00 +1.00 116.00 115.75 52 111.50 +0.75 - - -113.15 +1.15 113.50 113.50 30

789.75 - 13.50 815.00 799.00 19.507 44,719
808.00 - 12.50 823.00 807.00 58.388 74,859
807.00 - 12.00 828.75 807.00 2,531 9,267
789.50 - 8.50 807.00 789.00 1,668 5,260
778.50 - 8.50 782.00 777.00 22.060 66,832
784.75 - 8.25 797.00 785.00 603 5,478
182,744.212,314

26.38 -0.24 26.73 26.35 4.312 18.283 26.70 -0.32 27.12 26.70 9.992 46,748 26.67 -0.35 27.27 26.92 1,413 8.106 26.98 -0.32 27.43 27.95 548 4.127 27.98 -0.32 27.95 27.15 1.67 2.813 27.38 -0.29 27.78 27.42 3,736 14.037 27.38 95,387

2529 -30 2580 2525 8,007 20,428 258.7 -32 261.5 256.5 16,747 48,297 256.7 -32 261.5 256.7 1,408 8,217 253.0 -25 257.0 258.0 659 5,997 268.0 -47 252.5 248.0 1,267 3,446 247.5 -4.2 252.5 247.5 4,878 14,296

14

918 1,025

-1.0 160.0 159.0

FREIGHT (BIFFEX) LCE (\$10/Index point)

W SOYABEAN OIL CST (80,000bs; cents/b)

1,089 B.177

SOEs bushel)

153 1,238 128,860 451,581

E , G 0	ÈD COM	EX (100	Troy o	z.; \$/tr	y oz.)	
		Day's		_	*	Open
		change		jaw -		
Apr	390.6	+0.3	391.0	382.7	67	81
Jose Acco	392.7 385.6	+0.3 +0.3	383.3 385.5	393.5 393.6		99,259 20,574
Oct	397.4	+03	398.4	397.B	39	
Dec	399.9	+0.3	400.3	398.7		24,911
Feb	402.4	+0.3	403.8	403.5	18	5,124
. Total						190,006
E PL	ATTRUM	NYMEX	(50 Tr	by oz;	Mroy o	z)
極	406.3	+4.3	409.D	401.5	10	21
	404.3	+23	405.5	401,0	3,784	21,003
Oct	407.A	+23	408.5	405.0	244	3,196
ĴЩ.	410.2	+23	409.5	409.5	2	1,077
Apr	4129	+23	411.0	411.0	200	829
Total						28,426
■ PA	LADIUM	NYME	X (100	Troy or	:: \$/hro	y oz.)
Jen-	133.90	-1.25	136.25	133.00	806	S.081
Sep .	. 135.25			137.50	123	1,701
Dec	T36.60	-0.85	137.00	136.75	12	171
Tetal					941	6,934
SE	VIER CO	WEX (5,	000 Tro	y oz.; (ants/ti	Oy 02.)
Asc	575.2	-0.6	550.0	550.0	ſ	7
illey .	525.7	-1.0	529.5		18,883	
14	530.7	-0.9	534.0	528.0	8,720	33,733
\$ep	535.4	-0.9				11,785
Dec	542.6	0.9			323	
Her Table	550.1	-0.9	551.0	551 D	18	
Total			-		440	104,527
	٠.		•	•	•	
ENIE	RGY	•				
# CR	NDE OIL	NYME	(H2,0	no ins 8	84s. \$/	Darrei)
	Lates	Day's				0
May	grice 23.80	-0.02	18gb 24.05	20.20	Val 35.862	let er ave
Jun .	21.10	+0.29	21,10		35,868 66,205	
.Jai .	19.72	+0.10	19.80		20,169	
Aug .	19.00	+0.11	18.05	18.64	6,056	45,020
Sop	18.55	+0.03	16.60	18.25		32,973
Oct	18.37	+0.03	18.37	18.37		22,070
Total				1	40,967	L70,174
= CR	JDE OIL		эвитей)			
	Latest					Open
-	nrice:	كالمعالد	شمكا	Low	Yes	

21.80 18.77 18.00 17.51 17.21 17.01 21.98 21.27 14.249 14.754 21.27 14,248 14,764 18.08 17,325 72,149 17.43 8,847 54,103 17.00 3,806 18,810 16.72 2,312 12,984 18.88 586 5,737 34,378 197,780 +0.37 +0.28 +0.23 +0.21 +0.21 E SOYABEAN MEAL CST (100 tons; \$/ton) 18.77 May July Sup Oct Dec Total III HEATING CIL KMEX (42,000 US galls.; c/US galls.) 55.95 55.00 13.868

May Jon Joi Ang Sep Oct Total +0.25 53.00 52.10 9,948 +0.25 53.00 52.10 9,948 +0.15 51.55 50.60 4,056 +0.20 51.00 51.95 537 +0.25 52.00 51.95 238 53,921 ! 14,898 10,233 ·6,581 3,477 96,381

187.50 -2.75 189.25 185.50 8,735 17,505 180.75 -1.50 187.75 188.25 3,539 12,171 158.50 +1.50 189.25 186.75 2,264 7,515 188.00 +1.50 189.25 186.75 2,264 7,515 188.75 +2.00 189.75 188.25 3,005 189.25 +2.00 189.75 188.25 21 1,618 189.751 55,830 MI HATURAL GAS MMEX (10,000 ramblu; S/mmebu.)

| Letterat Tray's | Department 976 15,771 569 13,849 669 11,362 20,244 168,809 2265 +0.012 2275

NYMEX (42,000 US galls.; c/US galls.) 67.20 +0.90 87.20 65.70 13.613 22.250 65.25 +0.59 68.00 64.80 9.865 20.250 65.35 +0.59 68.35 61.95 4.572 13,470 69.30 +0.45 60.50 59.50 2.445 8.266 57.75 +0.40 58.00 57.70 788 37.88 52.00 -2.45 54.80 54.80 54.80 51 1,044

161.0 225.0 105.0 130.0 126.2

- 1	
	Spices
	The peoper market remained unusually inactive
	throughout the week with industrial demand
	negligible for both white and black pepper,
	reports Men Production, White peoper prices
	i induction which introductions the proper bucces
	remeined fully steady, however, in the absence
	selling pressure from producers. New crop
	positions were discounted some US\$100 a
	tonne and were offered at \$3,400 CEF for
1	
	September/October shipment, reflecting the
	optimistic forecast for the Bangka harvest from
,	
- 1	July onwards. That might be a reason for
- 1	
. 1	grinder buyers to postpone coverage as fong
•	
-	se possible. Black pepper prices showed a
~ 1	
	moted pattern. Under the influence of the firm
	market in india all ASTA grades remained firm
	at \$2,250 CIF and the FAQ grades were offered
	THE SECTION OF SUCH THE LANGE ALTERNATION AND AN ADDRESS OF THE SECTION AND ADDRESS OF THE SECTION ADDRESS OF THE SECTION AND ADDRESS OF THE SECTION ADDRESS OF TH
	somewhat lower as Vistnam entered the market
	SCHOOL STREET STREET STREET STREET STREET
	and was pressing for sales. Offers were made

at \$2,000 CIF.

1-04 0-39 0-20

SI ECU BOND FUTURES (MATIF) ECU100,000

III LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

Jul 0-60 0-39 0-24

1-32 1-07 0-52

0-20 0-82 1-56

209 1.263 288 1,470 34 332 450 2.258 62 690 25 100 58.975 +0.325 59.100 58.525 669 1.522 69.325 +0.125 69.575 59.950 7.135 38.699 69.850 -0.025 62.000 69.575 50.009 20.705 58.875 -0.125 69.925 50.825 14.75 14.705 52.325 +0.100 62.400 62.000 457 9.396 979 1005 1025 969 996 1007 977 1.274 9,089 1004 2,359 27,117 1033 640 43,846 996 3,336 19,310 694 3,410 41,701 1006 1,426 13,787 1001 1024 1047 1007 1014 1023 -15 -13 -16 Mary Jul Sep Dec Mar Mary Total 83.875 +0.125 63.925 63.825 1 475 14.045 62.325 +0.100 62.400 62.000 497 9.396 62.800 +0.125 62.850 62.475 662 6.385 14,318 157,239 III COCOA CSCE (10 tonnes: \$400nes) III LIVE HOGS CME (40,000ts; certs/bs) 1315 379 836 1332 3,282 34,955 1349 270 15,379 1360 63 18,521 1370 67 11,941 1385 26 4,733 808.00 +7.50 815.00 595.00 4.225 11,242 574.50 +7.50 581.50 558.00 22,988 59,621 572.50 +8.50 576.00 584.00 2,807 13,872 1318 1335 1351 1364 1375 -17 -20 -19 -20 -24 -22 1336 1358 1368 1384 1375 1395 \$5,050 +0,675 \$6,150 \$4,850 756 2,265 \$8,975 +0,825 \$9,250 \$8,200 6,224 20,164 57.025 40.925 57.500 56.175 2.467 7.826 53.350 40.725 53.800 52.600 964 6.127 48.400 40.775 48.450 47.750 514 3.930 575.00 +7.75 579.00 567.00 6,504 14,781 562.00 +10.50 567.00 538.00 174 1,106 435.50 -8.50 446.50 425.00 141 985 50.325 +0.575 50.400 48.850 269 3.517 1393 III COCOA (ICCO) (SDR's/tonne) Price

-19 -18 -5 -10 -11 -6

118.15 -0.65 119.25 116.70 4.134 4.345

118.15 -0.65 119.25 116.70 4,134 4,254 118.30 -0.55 119.40 116.85 5,797 12,809 117.70 -0.40 118.10 116.00 960 4,175 116.55 -1.00 116.75 114.55 458 2,284 114.45 -1.45 115.00 114.50 80 563 112.90 -1.85 - 33 217

 387.0
 +4.2
 413.0
 383.2
 1,156
 1,506

 388.3
 +2.2
 369.0
 368.0
 859
 11,837

 337.5
 +2.7
 399.0
 335.0
 244
 5,472

 330.5
 +4.2
 332.0
 292.5
 139
 2,794

 323.6
 -2.0
 325.0
 322.5
 221
 1,982

 323.8
 -0.7
 322.5
 322.5
 131
 1,121

 323.8
 -0.7
 322.5
 322.5
 130
 2,222

112.90 -1.85

■ COFFEE (ICO) (US cents/bound)

III WHETE SUGAR LCE (\$/tonne)

83.25

81.53 82.15 82.80

VOLUME DATA

INDICES

REUTERS (Base: 18/9/31=100)

■ GSCI Spot (Baser 1970=100)

Apr 19 Apr 18 month ago 2113.1 :. 2111.0 2141.5

Apr 18 Apr 17 month ago 257.23 256.44 249.50

E CRB Futures (Bess: 1967=100)

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears.

2334.0

year ago 236.82

III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

M NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES

+0-15 +0-14 +0-03

109-29 109-11 108-15

High

Apr 19 Apr 18 Yr ago

8.41 8.58 8.51

Latest 109–29 109–11 108–15

Close

LOW

(LIFFE) Y100m 100ths of 100%

Open

118.45 117.41

Sup Sup How Jam Harr Total

May Jal Sup Suc Her May Total

SOFTS

■ COCCOA LCE (E/Nort

E PORK BELLIES CME (40,000bs; cents/bs) 78.175 +1.825 78.250 76.250 1,455 4,535 77.700 +1.575 78.900 75.500 1.643 4,238 74.700 +1.875 74.825 73.400 271 1.57 72.300 +1.400 72.900 71.000 55 382 71.900 - 71.000 71.000 1 12 1880 1,468 8,912 1858 1,391 8,438 1850 339 4,510 1844 94 2,484 1830 48 1,251 11 648 3,347 28,343 Strike price 5 tonne IN COFFEE 'C' CSCE (37,500bs; cents/bs)

LONDON TRADED OPTIONS THE ALL LINES WHEN THE

MEAT AND LIVESTOCK

M LIVE CATTLE CIVE (40,000ms; certs/km

141 79 36 1500... E COPPER (Grade A) LME ■ COFFEE LCE 1900 M BRENT CRUDE IPE

LONDON SPOT MARKETS CRUDE OR. FOB (per barrel)

11.08 -0.06 11.25 11.0811.411 20.956 10.58 -0.04 10.72 10.5535.472 57,747 10.56 +0.03 10.50 10.54 8,002 33,818 10.50 +0.01 10.57 10.49 4,031 21.628 10.52 +0.12 10.52 10.47 417 5,974 10.40 +0.12 10.36 10.31 155 2,833 \$17.03-7.13x \$19.51-9.57 \$18.78-8.79 \$21.15-1.17 5-1.17× +0 485 delivery CIF (torme) III OIL PRODUCTS NA - 84.50 84.20 4,176 8,464 - 85.70 85.30 6,048 19,903 - 83.25 83.12 387 2,523 - 81.50 81.22 312 32,488 - 82.25 82.05 58 2,641 - 82.45 82.40 17 1,118 \$218-221 -2.5 -4 Gas Oli Heavy Fuel Oli Naphtha Jet fuel \$179-181 \$109-111 \$194-199# \$192-194 Diesei NATURAL GAS (Percent \$183-185 7,658 58,451 9.60-9.65
 129.45
 +0.20
 129.80
 120.75
 937
 8,970

 127.65
 +0.20
 127.95
 126.90
 1,027
 6,344

 126.20
 +0.25
 126.25
 125.55
 220
 2,836

 121.50
 +0.05
 123.60
 123.50
 10
 948

 121.25
 -0.35
 121.50
 121.55
 102
 188

 123.50
 -0.35
 123.50
 123.50
 102
 188
 Petrolouri Argu III OTHER 01711 359 8792 \$390.60 -0.60

Gold (per troy oz) Silver (per troy oz) Pletinum (per troy oz.) Paliadium (per troy oz.) 528.50c 5400 00 \$135.25 Copper Lead (US prod.) 125.0c +0.06 Tin (Keziki Lumpur) Tin (New York) 307.50 Cattle (live weight) Sheep (live weight) Pigs (live weight)† +7.34° -26.62° +2.80° 108.915 Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Unq 146.5 Unq.

Rubber (May)♥ Rubber (Juri)♥ Rubber (KL RSS No1) +1.00 +1.00 Coconut Oil (Philis) Palm Oil (Matay.)§ Copra (Philis) Soyabeans (US) \$815.0 \$610.0 \$507.0v 236.0v Cotton Outlook'A' Index 82,35c

109-11 331,388 \$44,374 108-29 1,209 28,630 108-12 193 5,262

Est. vol. Open int.

4.43 1.33 1.40

Low

Low

7.80 (28/3) 8.49 (28/3) 8.52 (28/3)

WORLD BOND PRICES

MARKET REPORT

and Lisa Bransten

European bond markets yesterday capitalised on their gains, still benefiting from the positive sentiment induced by the Bundesbank's decision to cut rates by half a point on Thursday.

Meanwhile, US Treasury bonds recouped some of their losses of the previous two sessions in quiet trading, and hovered around their closing levels of the previous week.

Near midday, the benchmark 30-year Treasury was up 1 at 891 to yield 6.790 per cent, while at the short end of the maturity spectrum, the two-year note rose & to 100%, yielding 5.917 per cent. The June Treasury bond future added % at 109%.

Activity was expected to remain light as traders prepared for the flood of new supply set to come on to the market from next week's auctions of two-year and

five-year notes. Most European markets

BENCHMARK GOVERNMENT BONDS

10,000 8,125 7,000 8,750 8,000 5,750 7,250 8,000 8,000 9,500 6,000 11,875 10,150 8,000

7.500 9.000 5.625 6.000

German trokondi Italy Japan

Netherlar Portugal Spain Sweden

Red Coupon Dete

largest part of their gains in the last two days. The German 10-year

benchmark government bond rose 0.54 yesterday to 97.28, up from 96.73 a week earlier. French OATs also ended higher. The 7% per cent bond due 2006 closed at 105.62, up 0.46 from Thursday and 0.72 point higher than the previous Friday's closing level. The 10-year spread of OATs over bunds ended the week unchanged at 11 basis points.
UK gilts also had a positive week, with the 10-year benchmark closing at 96%, up

The high yielding European markets, however, showed the best performance over the week, led by Spain whose 10-year bono closed yesterday at 106.23, gaining 2.95 points in five trading days. Italian BTPs also showed a strong performance, rising 1.45 point, of which more than one full percentage point was gained

yesterday alone. Irish gilts also showed a healthy performance. The 8 per cent benchmark due 2006 rose outperformed US Treasuries by 2 points over the week, to over the week, achieving the 102.45, up 0.37 from Thursday. by 2 points over the week, to

Dey's Week Month
Price change Yield 200 ago

9.09 6.68 7.33 7.82 7.74 5.75 6.65 8.08 10.51 1.80 6.52 9.83 10.07 9.17 9.17 9.17 9.12 8.24 6.30 7.22

11150

11200 11250

us interest i	RATI	ŝ			
Broker loss rate	7 T	Tressury og segoth	Bills a 5.06 4.98 5.02 5.25 5.50	ad Bond Yields Two year Three year Three year Thoyser 30-year	5.9 6.0 6.3 6.5

BOND FUTURES AND OPTIONS

III NOTIONAL FRENCH BOND FUTURES (MATIF) FF/500,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Jun	122.4D	122.72	+0.36	122.82	122,40	128,345	144,575
Sep	121,12	121.28	+0.26	121.38	121.12	1,287	5,868
Dec	119.80	119.94	+0.24	119,66	119.80	202	1,124
					•		
■ LONG	TERM FRE	NCH BOND	OPTION	S (MATE)			
Strike	_	CAL	LS			PUTS —	
Price	Me	y Ju	П	Sep	May	Jun	Sep
120	-	2.8	6	-	-	0.16	0.97
121	-	1.9	8	-	0.01	0.27	-
122	0.7	5 1.2	5	-	0.07	0.54	-
123	0.1	6 0.6	5	-	0.42	-	-
124	0.0	1 0.3	0	•	-	-	-
Spt. vol. tob	d, Calla 20,5	83 Puts 18,5	85 . Previo	us day's op	en int., Calls	190,294 Puts	184,465.

MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250.000 100ths of 100% Open Sat: price Change High Est. vol Open Int. 173355 158 197312 5429 ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

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8.29 7.71 (28/3) 8.36 8.40 (28/3) 8.36 8.45 (28/3) 7.71 8.32 8.35 1.78 2.96 (10/1) 0.78 (14/9) 3.59 3.77 (9/3) 3.28 (6/12) Average gross redemption yields are shown above. Coupon Bands: Low; 0%-73;4%; Medium; 8%-104;%; High: 11% and over. † Flat yield. ytd Year to date Base values: UK Gilts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1996 highs and lows.

Jul 1-52 2-31 3-16

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FT FIXED INTEREST INDICES **GILT EDGED ACTIVITY INDICES** Apr 19 Apr 18 Apr 17 Apr 16 Apr 15 Yr ago High Low Apr 18 Apr 17 Apr 16 Apr 15 Apr 12 Govt. Secs. (UK) 92.55 92.29 82.18 92.42 92.36 92.41 96.34 91.97 Fixed interest 112.04 111.88 111.83 111.90 111.90 111.12 115.23 110.74 for 1988. Government Securities high since completion: 127.4 (0967).75), low 49.18 (02/01/75), Fixed 15/10/25 and Fixed Interest 1428. SE actively inclines rebased 1974 86.8 82.4 low 50.53 g 93.9 84.3 86.4 83.9 74.7 82.0 79.7 84.9

UK GILTS PRICES

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Getting away from it all

Kenneth Clarke has so much to look forward to as he boards a plane to Washington this morning to attend the International Monetary Fund's spring get-together. For starters, there will be his traditional - 100 per cent BSE-free -American sirloin steak in downtown DC. And, of course, the obligatory update on the local jazz scene: another favourite. Regrettably, Mr Clarke will also

have to slot in the odd fraught meeting with his international colleagues. But even these have the advantage that they will not be about the three issues which plague him at home: tax cuts, interest rate reductions and the election.

The news on the first two was pretty dire this week - at least for a prudent chancellor such as Mr Clarke. Many Conservative MPs appear to be under the impression that they "allowed" the chancellor to get away with announcing a mere £3bn-worth of tax cuts last year, in return for a promise of more significant giveaways the next time. Yet, on the basis of the economic data released this week, Mr Clarke has precious little space for any tax reductions in 1996 - let alone large ones.

On Thursday, it was revealed that the Public Sector Borrowing Requirement for 1995-96 came to £32.2bn, or around 4.5 per cent of GDP. This was £3bn higher than Mr Clarke predicted in November, and £9bn more than forecast last summer. The chancellor made an effort to reassure, promising that the PSBR for 1996-97 would come in "well under" £30bn. But, just 18 months ago, he said it would be

Borrowing overshoots of this magnitude have become such a regular feature of UK economic policy over the past few years that the bond markets were only tem-porarily perturbed by the news. But the fact that the poor performance was anticipated does not make it any less undesirable.

Growth pause

Mr Clarke claims, with increasing frequency, that he will only cut taxes when the country can afford it. The suspicion, however, must be that he will use the same arguments as last year to defend an even larger package of pre-election tax cuts in November (or even sooner, in the event of an early election). He might argue that borrowing is still on a downactually balancing the budget has merely been delayed, yet again, by unexpectedly weak economic

It is notoriously difficult to distinguish a cyclical deterioration in

one. The bulk of the £3.2bn overshoot was due to lower than expected tax revenues, some of which, in turn, can indeed be explained by the recent growth pause. But there is growing evidence that a good part of the 1995-96 shortfall - like those which preceded it - falls into the

structural category.

Revenues from VAT, in particular, have been disappointing the Treasury for several years now, for reasons which seem to have little to do with either the pace or composition of economic growth. The implication is that, when the economy recovers revenues may not catch up all of the ground lost in previous years. Budget balance would then be put off indefinitely.

Modest giveaways

Given the uncertainty involved, a compensatory fiscal tightening would probably be an over-reac-tion, not to mention a political impossibility. But for Mr Clarke to sanction anything more than mod est giveaways in the budget would be imprudent in the extreme.

This argument is further

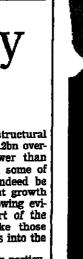
strengthened by recent evidence of a recovery in consumer demand, at least in the service sector. A survey released this week by the Chambers of Commerce reported that sales and employment growth among service sector companies were the fastest in at least five years in the first quarter of the year.

Taken alongside the recent signs of life in the housing market, and the continued rapid growth in broad money, the survey suggests that Mr Clarke may not even get the consolation of a further interest rate cut.

True, the manufacturing sector is still languishing. Mr Clarke might argue that he needed to reduce interest rates again to kickstart this side of the economy. But the chances are that he would then find himself under even greater pressure to raise them again later on in order to meet the government's inflation

The inflation data for March

contained little suggestion of an upsurge in price pressures. But nor, disappointingly, did it indi-cate that inflation was now safely on the way down. As the IMF argued in its latest survey of the world economy, the industrial economies - the UK among them should recover by the end of the year. That is the good news. But sooner or later Mr Clarke will have to break the bad news to his party; that this gives him little room to prime the pre-election



An olive branch to the right

A new alliance aims to end the demonisation of the left in Italian politics with victory in Sunday's general election, says Robert Graham

may be confused how to vote in tomorrow's Italian general election, but they still know how to give a good party. This was evident when Contessa Donatella Pecci Blunt threw open her magnificent 16th-century palace in the heart of ancient Rome to 300 guests on Thursday night.
The gala occasion was to wind up

the election campaign of her old friend Mr Lamberto Dini, the caretaker prime minister who has formed his own small party, Italian Renewal. Amid the candle-light and antique tapestries, Mr Dini laid out his political credo to the occasional sound of a champagne glass breaking in the crush.

"I'm a moderate," he said. "By inclination I lean towards the right and I identified with the alliance [formed by Mr Silvio Berlusconi in 1994] in which I agreed to be a min-

He went on to explain how he felt betrayed by his former colleagues who did their best to sabotage his government last year. "The responsible ones were the centre-left alliance who supported my govern-ment in the national interest without asking anything in return. I therefore owe it to them to support their Olive Tree alliance."

The real danger to Italian democracy, he added, was the National Alliance (AN) of Mr Gianfranco Fint - the main partner of Mr Berlusconi. He said Mr Fini had failed to party, while his corporatist economic policies risked pushing Italy further from the core of Europe.

Five years ago, the Pecci Blunt guests would have been voting for the now-defunct Christian Demo-

levers of power, the second out of nostalgia for the Mussolini era. These are not typical voters. But as Sunday's poll approaches - Italy's third general election in four years - the battle for their allegiance is typical of the broader contest.

COMMENT & AMALYSIS

At its simplest, the election campaign has been a propaganda battle to persuade those on the right to find electoral salvation under the umbrella of the left. Given that the left has always been identified with the Communist party and has never held power in the post-war era, much prejudice has to be overcome. A key first step to end the demon-

ation of the left was the formation of the Olive Tree alliance at the initiative of the progressive wing of the old Christian Democrats last year. The choice of Mr Romano Prodi, the Bologna economics professor, to head the alliance was another move towards the centre.

The addition of Mr Dini, until two years ago a seasoned central banker, has further changed the complexion and appeal, making the Olive Tree an alliance for government that commits Italy to fiscal discipline and compliance with the criteria for joining European economic and monetary union.

The two broad coalitions of the centre-left and the right are running very close. Publication of opinion polls is banned during the campaign. But numerous private polls sations have circulated. The latest show the Olive Tree at around 46 per cent, 3 percentage points ahead of Mr Berlusconi's Freedoms Alliance, with the populist Northern League of Mr Umberto Bossi doing

crats or for the neo-fascist MSI, the predecessor of Mr Fini's AN. The first because they controlled the the electorate who are undecided after an uninspiring campaign. Moreover, the margin of error

makes confident prediction difficult. Nevertheless, Mr Massimo D'Alema, leader of the PDS, has dropped his normal caution and predicted the centre-left will definitely win the 315-seat senate. But the race for the 630-seat chamber of deputies is much more open, and the Berlusconi alliance could win the largest number of seats.

Given such uncertainty, the financial markets have been sanguine throughout the campaign. The lira has even strengthened on a combination of the Berlusconi alliance being unlikely to win an outright victory and the country's economic fundamentals continuing to improve. By the same token, a right-wing victory would alarm the markets because of the poor record of the Berlusconi government, the possibility of a destabilising confrontation on the sensitive issue of justice and because of AN's reluc-

n the March 1994 general election, Mr Berlusconf's Forza Italia movement successfully filled the political vacuum left by the collapse of the Christian Democrat and Socialist parties in the wake of corruption scandals. The media magnate-turned-politician successfully played on Italians' fear of the

However, Mr Berlusconi no longer represents the new, and is currently on trial for corruption. He has falled to resolve the conflict of interest than agree to be wholly under the government will be formed.

between his role as a politician and his ownership of three TV channels, and has allowed the political agenda to be set by Mr Fini to his

Mr Fini is openly seeking to dis-lodge Mr Berlusconi. "He is no longer a silent, unruffled friend of Berlusconi, awaiting to win political legitimacy," commented the newspaper Il Foglio, run by Mr Giuliano Ferrara, who writes many of Mr Berlusconi's speeches. "He is playing for the leadership (of the ight-wing alliance) in earnest". The polls show AN at close to 20

per cent of the vote, slightly above Forza Italia. If confirmed this would automatically make Mr Fini the senior partner and could well lead to Mr Berinsconi deciding he has had enough of politics.

But the leadership problems in

the Freedoms Alliance are not limited to the ascendancy of Mr Fini. Mr Berlusconi's current corruption trial, and three others in the pipeline related to the alleged illicit activities of his Fininvest business empire, mitigate against him being another prime ministerial candidate. Equally Mr Fini's neo-fascist past make him an unlikely candidate for the premiership in the

Voters confused by the leadership problems on the right could be forgiven for being equally unclear regarding the centre-left. The most powerful figure here is Mr D'Alema; but he has ruled himself out for the time being because of his commuleft and presented himself as a breath of fresh air in the political establishment.

In the political candidate, suffers from being seen ances and drawing elements from as too much under the shadow of each as well as the League. the PDS and Mr D'Alema. He is also challenged by Mr Dini who insisted on creating his own party rather quick answer as to how Italy's next

Olive Tree. Mr Dini has a proven track record in office which risks undermining Mr Prodi.

The centre-left has scored during the campaign by looking more purposeful and sober. Mr Berlusconi and Mr Fini have, in contrast, lost credibility for making rash promises on job creation and tax cuts. But the weak point of the Olive Tree remains the dependence on the votes of Reconstructed Communism (RC), formed from the hardline of the old Communist party. RC accounts for about 8 per cent of the vote or almost 40 seats in the chamber of deputies. Without their tacit support, a parliamentary majority is impossible on current poll projections. Yet their very presence frightens off the moderates.

Another potential ally is Mr Bossi's Northern League. But here both alliances seem determined to avoid the kind of blackmail exercised on the formation of government by the Catalans in Spain. They would prefer to do a deal to exclude the League rather than be at the mercy of Mr Bossi, who has campaigned on a secessionist ticket.

Indeed, if the elections produce the expected close result, it is quite possible to envisage two scenarios. The first would find the two alliances getting round the table to put together a grand coalition. This would make it easier to tackle the necessary constitutional reforms and put public finances in order. Alternatively, there would an attempt to create a centre govern-

Such scenarios merely underline that this election will not provide a

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·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171 373 5938 (please see far to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Global focus will be on the Greenwich observatory in heralding millennium

acres of Greenwich Park.

Greenwich has a spectacular

From Mr Richard Ormond. Sir, Christopher Price's well-balanced piece on Greenwich's millennium plans ("Time is against fundraisers for the millennium". April 13) neglects to mention the role of the National Maritime Museum and, more important, the Old Royal Observatory in the commemorations. While the museum fully supports the plans for a millennium exhibition on the Greenwich peninsula site, plans are already well in progress to mark the millennium in historic maritime Greenwich, whether or not the peninsula event occurs.

In the Old Royal Observatory. Queen's House and National Maritime Museum, set among 200

No need to be

disparaging

Greenwich Meridian 2000. Greenwich, London SE10 9NF, UK The museum has also signed a

meridian in the courtyard of the observatory, the global focus will be on that historic building when the the museum following a recent millennium arrives. The museum recently announced a raft of millennium plans. including a time and space

international museums, and a series of initiatives for national and local businesses under the banner.

exhibition, bringing together important artifacts from

ready-made site of international including a 24-hour, live event on repute for milleunium celebrations. Since the milleunium officially December 31 1999 and a live global music-based event in the grounds of begins for the world on the prime the museum. Coupled with the development of

heritage lottery fund award and the expansion of public access to the Royal Naval College, Greenwich will be in a very healthy state for the year 2000, regardless of the events on the peninsula.

contract with Initial TV to produce

a series of millennium events

Richard Ormond, National Maritime Museum,

Maintaining integrity of manager and message

From Ms Yoonne Bennion Sir, Lucy Kellaway is right to applaud the findings of the Harvard Business Review – that the most meaningful communication at work is between employees and their immediate supervisors ("Two's company, 22's crowd", April 15). She ignores other factors senior managers need to bear in mind if

with their people. Inconsistent messa Inconsistent messages spread through an organisation create confusion and disappointment. And top managers need to demonstrate their commitment to the words being sooken in team briefings and

they are to communicate effectively

Managers at all levels who "tell it like it is" win trust, and help build better understanding of a business among employees. Managers who regard communication as a crude PR exercise risk losing their integrity as well as people's goodwill. Some mission statements may cause amusement; this does

These issues have to be managed strategically at the top, not muddled through piecemeal in semi-detached units. Communication with employees is more than a Gradgrindian exercise in the dissemination of "facts".

not mean that a corporate vision

need be meaningless

Yvonne Bennion, director, policy and development, The Industrial Society, 48 Bryanston Square, London W1H 7LN, UK

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13/14) to be so disparaging about his lead in to what was, in

From Mr John McCulloch. Sir. It wasn't necessary for Gerard Baker ("Letter from Tokyo", April Japanese television broadcasting in the end, an article with some good points on the latest embarrassment to corporate Japan in the form of the TBS/Aum Shinrikyo

Japanese television may seem "banal" to foreigners, whether or not they understand the content (does Mr Baker?), but it obviously satisfies its community.

John McCulloch. 4-12-20-303 Nishi Azabu, Minato Ku. Tokyo, Japan

Too many lawyers on board

From Mr Anthony O.R. Mitchley. Sir, The recent report by a prominent legal firm in London to the Lloyd's validation steering group is, I trust, the last of many hurdles Lloyd's will have to jump before the final Lloyd's settlement offer will become acceptable to most of Lloyd's Names.

The report relies on the opinions of no fewer than 16 leading counsel (QCs) and six lesser local luminaries in reaching its conclusions supporting the settlement offer.

When one adds the long lists of lawyers who were involved in the many court actions, Lloyd's groups, inquiries, commissions and parliamentary hearings during the past 16 years since the Albert Hall Warncliffe meeting, one wonders why the legal problems appear to

grow rather than reduce. One is reminded of Pythagoras's fifth law: the number of legal problems in any deal is equal to the square of the number of lawyers

Is not the good ship Lloyd's, (insured, of course, at Lloyd's) in danger of foundering through an overloading of lawyers and is it not time to make them walk the

One is also reminded that the philosopher Pythagoras also believed in the transmigration of

Holly Cottage,

5 Hillview,

Leisure Isle

Knysna 6570.

Anthony O.R. Mitchley,

for sale - of £10m-£12m

large modern stadium; more of

the club's games were tele-

vised; more fans spent large

sums on United merchandise;

and more sponsors and adver-

tisers threw money into the ring. Revenues climbed. More

money was available to

strengthen the squad. The team stayed successful. In the

past five years, the club's

annual revenues have risen

Nor is Manchester United

slowing down. Recently it

from £10.6m to £60.6m and

profits from £2.4m to £20m.

san service presentatos

Men in the News · Manchester United

On target for larger goals

Michael Thompson-Noel and Patrick Harverson on the league leaders

Two minutes later, Roy gest sporting occasion since it Keane slammed home the goal that kept Manchester United on top of England's FA Premiership football league. Thus ended another successful night in the long, lustrous history of what (many believe) is the the action. world's most famous sports

Not its best sports team. Manchester United are not even Europe's best football team. But they are rich and apparently well-managed. And they are undergoing metamor-

uson, irritated by the wretched

performance of his £7m striker, Andy Cole, ordered

Cole off the pitch and sent on

Today's Manchester United is a publicly quoted football and leisure business that owns one of the best English club teams seen in a generation. However, by early next century, it may have evolved into something far grander: a Sports-leisure-media combine with tentacles stretching deep into cyberspace.

This has been an exhilaratng season for English football. A keenly contested league championship has been a fitting prelude to England's bigstaged football's World Cup 30 years ago: its hosting of Euro 96 (the finals of the European football championship) from June 8 to 30. And Manchester United has been in the thick of

It is on course to win the vaunted double of Premiership title and FA Cup for an unprecedented second time. Things could still go awry. it could lose the Premiership to Newcastle United, another extremely wealthy club, and next month's FA Cup final to

Yet nothing, it seems, can dim Manchester United's fame or glamour. Football clubs used to be viewed as dodgy investments. But since 1991. when it was floated on the stock market, Manchester United has transformed itself as a business and as a football club. As a result, its share price has spurted from 52p to 331p, raising its market capi-

talisation from £31m to £201m. As the club has grown, its shareholder profile has changed. Initially regarded as an emotional investment for diehard fans, Manchester United has become popular with City institutions and professional investors.

Football is the world sport, and in Britain, Manchester United, like other top clubs, has benefited from a wall of new money, primarily from television rights, sponsorship and merchandising.

It is run by a close-knit, five-man board. The non-executive chairman is Professor Sir Roland Smith, a veteran of many boardrooms, while the two executive directors are chief executive Martin Edwards and finance director Robin Launders. Manchester United is Edwards' life. He succeeded his father as chairman in 1980, and hired Launders in 1991.

He and Launders are as different as chalk and cheese: Edwards microscopically familiar with the club's history and culture, Launders cool and analytical.

The club has a non-playing

a playing squad of around 40, including one of Europe's most charismatic stars, Frenchman Eric Cantona, and 22-year-old ex-boy-wonder, heart-throb

Ryan Giggs of Wales. The volatile Cantona used to be a pain. In January 1995, he kung fu'd an abusive Crystal Palace supporter, and was severely punished. But this season, Cantona has been an inspiration to his colleagues, and has scored numerous match-winning goals to push Manchester United ahead of Newcastle, the long-time lead-

ers of the league. In turn, Giggs - tutored by Ferguson, the shrewdest of managers – has fulfilled his promise. Giggs could always dribble and outpace defenders. Now his passing and tackling are sharper, and Ferguson has improved this natural leftfooter's ability to pass with his right foot Like Cantona, Giggs is lav-

ishly rewarded. He says that he is a "quiet lad" who likes to stay at home in the evening

ground, raising capacity to 55,300; signed a £8m licensing contract with VCI to sell its video and magazine publications; and renegotiated a record-breaking, 260m, six-year kit sponsorship deal with the sportswear company, Umbro. Under the Umbro and VCI and is uncomfortable if harassed by screaming admirdeals, it received much of the

ers of either sex. money up front and neither But the tabloids rate him greatly depends on the team's Britain's highest-paid football performance over the life of star, with annual earnings the contract. thought to approach £2.5m and Finance director Robin a possible price tag - were he

Launders said last November, three months and eight days Manchester United can into the club's current finanafford to pay its huge wages bill. It was the first big cial year: "By today, we have covered all our costs for the English football club to benefit year." Few other companies. from virtuous financial whatever their business, could growth. As the players won make such a boast. trophies, more supporters paid Manchester United will be to watch them in action in a

an obvious founder member of the élite European club competition that should emerge soon, buttressed by cascading pay-per-view TV revenues. Eventually there will be a world league.

A Manchester United theme

park is mooted. It may diversify into other sports. And, as virtual-reality technologies come along, fans of the future will be able to take the field in cyberspace with stars like Eric Cantona or Roy Keane, or



The way out of the wilderness beckons for the opposition Labour party, riding high in the opinion polls and goading a government with a majority of only one. Yet even as the ruling Conservatives contemplate opposition, Mr Tony Blair, the Labour leader, is being constantly reminded that political power and party unity will not go hand in

After 17 years of Tory government, Mr Blair presides over a shadow cabinet lacking executive experience and whose members often seem driven by personal rivalry. The lessons learnt from the defeat in the 1992 general election about the dangers of overconfidence and rash remarks have pushed most differences under the carpet.

Yet there have been several ominous eruptions. Last week Ms Clare Short, shadow transport secretary, suggested that anyone earning more than a backbencher - £34,000 (\$51,255) - might pay higher slapped down for breaking the party's code of silence on tax, designed to reassure the mides that they would pay more under Labour.

Ms Short's defenders admit her remarks were badly timed. Yet they are resentful that Mr Blair's entourage, comprised mainly of appointed advisers. appears to set the agenda for senior MPs to follow. Ms Short proclaimed she would not be silenced. Another line had been drawn in the sand.

The 24-strong shadow cabinet may be fractious, but in policy terms it is reasonably united. The same cannot be said for the 272-strong parliamentary party. The most serious rebellion so far was on March 14. Labour had traditionally opposed the Prevention of Terrorism Act on civil liberties grounds. This year its MPs were instructed to abstain, but 23 defied the party line and voted against. If you think of the damage John Major's small awkward h souad have caused over Europe," says one Blair loyal-ist, "I fear we haven't seen

anything yet." The next assault will come in the elections to the shadow cabinet, due in November, an unseemly ritual of factional horsetrading. Last year Mr Blair had foisted upon him a team far from his ideal choice.

Sweet and sour

Keeping Labour united is a

challenge for Tony Blair, says John Kampfner



This year threatens to be worse. The two members most likely to be voted off are Mr Jack Straw, shadow home secretary responsible for the new line on terrorism, and Ms Harriet Harman, health spokeswoman, who has been undermined by the row over her decision to send her son to an academically elite grammar school in spite of Labour's hostility to selective education.

Mr Blair has in the past retained allies in the shadow cabinet even when they have been voted out. A close friend of Mr Blair suggests he will play the long game. "He's unlikely to put up a fight over Harriet this time," he says. "But I would be surprised if she wasn't in the govern-

Mr Blair is not a man to enjoy the backbiting that is part of Westminster life. Most negative stories about Labour MPs leaked to journalists come from within the party. The main rivalry is between Mr Gordon Brown, shadow chancellor, and Mr Robin Cook, shadow foreign secretary. By far the most persuasive speaker at the despatch

box Mr Cook believed he was sidelined when given the for-eign portfolio. Mr Brown has made himself immovable from heading the Treasury team. In addition, Mr John Pres-cott, the deputy leader, has

complained of being excluded from key decisions. Then there is Mr Peter Mandelson, MP for the northern seat of Hartlepool. He is nominally number four in Mr Prescott's team, but it is he who has Mr Blair's ear. Mr Blair's aides say that, assuming he wins the election, he will set out with largely the same team. "Tony's is a meritocratic approach," says a close adviser. "It's not a question of

modernisers versus the old guard." Among the very few with experience even of junior office are Ms Margaret Beckett, now at trade and industry, and Ms Ann Taylor, shadow leader of the house. Even though neither is close to Blair, he would be loath to ditch older hands too quickly. To help prepare for govern-ment, the shadow cabinet is

being sent on regular weekend seminars on leadership and administration. Mr Blair regularly consults Lord Callaghan, the last Labour prime ministhe mistakes made by previous Labour governments. For all the preparation, a new Labour government could

be stymied by personal rivalries, and fundamental splits on policy, especially over Europe and public spending. Mr Blair's aides are prepar ing for a difficult first administration. In an attempt to keep a grip, power will proba-bly be centralised wherever tible. A recent book by Mr Mandelson provides several clues, including his suggestion of a strengthened prime minis-

ter's department. Mr Mandelson does not say whether there should be a deputy prime minister - a job resurrected by Mr Major for Mr Michael Heseltine – leaving Mr Prescott wondering about his role. Mr Mandelson calls for "a non-ministerial political manager" at Downing Street, a job many would say tailor-made for him. He also talks of "super-ministers" in charge of broad policy areas, an idea that would please the likes of Messrs Cook and Brown but ruffle the feathers of their rivals. Keeping Labour's fac-tions sweet will be one of the toughest challenges Mr Blair

or the first time in his premiership Mr Shimon Peres yester-

day faced demonstrations by the very constituency he most wants to lead - leftwing peace activists. Up to 200 protesters opposed to continuation of Israel's devastating nine-day bombard-ment of Lebanon gathered in

Jerusalem singing peace songs and holding signs which said "Israel out of Lebanon now". The demonstration, sparked by Israel's massacre of more than 100 Lebanese civilians at a UN base on Thursday, pointed to how far Mr Peres has strayed from the figure of a humanitarian world states man seeking to lead his people to a new vision of brotherly

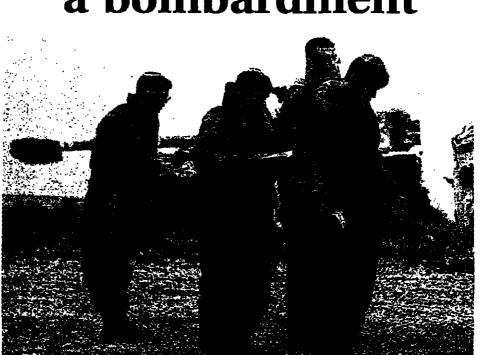
peace with Arab neighbours by the turn of the century. Yet the small attendance at the demonstration also showed that Israelis, even those in the leftwing peace camp, remain deeply ambivalent about Israel's offensive in Lebanon. And, in spite of a growing feeling of shame and sorrow about ing international outrage, Mr Peres's popularity before the elections on May 29 remains undiminished by the war in Lebanon His international credibility is much more likely to be damaged than his stand-

ing back home. "In the last three months Israelis have seen too many Jewish bodies on the streets of Israel and have felt impotent to answer the attacks by Islamic terrorists," said Mr Danny Ben-Simon, a senior commentator at the leftwing Davar-Rishon newspaper. "This feeling of impotence was a great disadvantage to Peres and he had to act. That is why he has been supported by the country."

Earlier this week 82 per cent of Israelis rated Mr Peres's performance in the bombardment, known as Operation Grapes of However, contrary to the

Wrath, as good. expectations of many pollsters who believed the Lebanon offensive would bolster Mr Peres's popularity, the prime minister has so far failed to increase his lead over rightwing opposition leader Mr Beniamin Netanyahu. Opinion polls yesterday showed Mr Peres with a lead of between five and 10 points over Mr

Shimon Peres is facing a crucial test of his leadership, writes Julian Ozanne The bitter harvest of a bombardment



Pause for prayer: Israeli soldiers yesterday at an artillery base on the border with Lebanon

Netanyahu and a large majority of those polled said the Leb-anon blitz had not influenced voting intentions.

Pollsters said the results proved many Israelis believed the operation had failed, so far, to achieve its military objective of preventing rocket attacks against northern Israel by pro-Iranian guerrillas. "It is still too early for the

Israeli electorate to make definitive judgments about Mr Peres's performance because we are waiting to see how it will end," said Mr Ben-Simon. But the tradition in Israel is that wars don't harm govern-

Furthermore, even if the Israeli mood continues to sour against the Lebanon operation, the change is unlikely to manifest itself in support for the opposition. Mr Ariel Sharon and Mr Raphael Eitan, two senior leaders of the rightwing opposition coalition, have advocated extending Israel's

occupation zone in Lebanon all the way to the Litani river as an alternative to the government's blitz. Such a policy would drag Israel further into Lebanon and involve the commitment of many more ground troops and the occupation of many Shia Moslem villages. Most Israelis remember the high casualties and ineffectiveness of Israel's disastrous 1982 invasion of Lehanon and are deeply reluctant to go down that road again.

The prospect of the right wing benefiting from the crisis has enfeebled leftwing opponents of the offensive.

"We are a very weak and divided voice. We are reluctant to turn opposition to the war into opposition to the government 40 days before elections, said Mr Arnon Arie, a peace activist at yesterday's demonstration. "We have no ability to force the government into a ceasefire. The only hope is that a ceasefire

will be imposed from outside." Yet it is the terms of a ceasefire and the extent to which it is imposed on Israel which will be the greatest challenge for Mr Peres and present the gravest danger to his domestic standing. After eight days of

round-the-clock aerial and artillery shelling, Israel's military goals remain unmet. Hizhollah has continued to send rockets crashing down into Israeli settlements near the Israel-Lebanon border. And Thursday's massacre, and the worldwide horror and condemnation it provoked, have fundamentally changed the dimensions of the conflict and severely limited Mr Peres's ability to continue bombing until Syria, Lebanon and Hizbollah accept the tough formal written ceasefire Israel pro-posed through the US earlier

The intense international pressure being exerted on the

government now, particularly by Mr Bill Clinton, the US president. Mr Peres's closest ally, may force Israel to come to terms quickly. Mr Peres's best hope now is that the July 1993 "understandings" committing each side not to attack the other's civilians, which ended Israel's last Lebanon blitz, can be revived and modestly strengthened. But this was the option he rejected earlier this week in favour of a bolder ceasefire agreement embracing a halt to Hizbollah attacks on Israeli military targets and long-term commitments by Lebanon and Syria to disarm

f Hizbollah, Syria or Lebanon refuse to play ball now or refuse to consolidate the July 1993 understandings Mr Peres will be left with an ugly stalemate as elec-

Israeli commentators said the real test of Mr Peres' performance would come this weekend as he seeks a difficult and favourable exit from the mire in which israel not finds itself. He must show he is capable of standing his ground and proving to Israel that he can protect the security of its citizens while moving swiftly to halt the offensive.

"If you weigh the internal political factors the result of this operation on Mr Peres's popularity will depend on the agreement," said Mr Arie. "If the agreement increases Israel's security he will win, if it does not he will lose."

An appearance of weakness or capitulation is the one thing that the opposition could seize upon. Mr Netanyahu is already poised for attack at any sign of government compromise. Close aides to the prime min-

ister said Thursday was the worst day of his premiership as telexes came pouring into his office with condemnation. Mr Peres lashed out at the criticisms, saying Israel was not "bloodthirsty" and only sought

to defend its citizens. That line may well be swallowed at home but abroad the images of horror at the UN base will linger. Mr Peres may yet reap a bitter harvest from Operation Grapes of Wrath as he tries emerge as a pre-eminent peacemaker of the late 20th century.

ould the US dollar again become a "hard" currency as it was after world war two when it formed the foundation for the Bretton Woods

exchange rate system? The notion of permanent dollar strength will strike most economists and currency traders as utterly absurd. In the past 25 years episodes of dollar appreciation have been (rightly) regarded as temporary aberrations. In the long run, a steady depreciation against the D.Mark and yen has been seen as an inevitable consequence of the US's relatively high inflation rate. disappointing productivity growth, and chronic tendency toward trade and budget deficits.

The attitude of successive US administrations - either that the dollar does not matter or that depreciation is good because it helps exporters - has also fostered a negative view of the currency. The typical interpretation of the

Yollar's recent recovery is thus that it is another temporary appreciation, a compensation for excessive wenkness, especially against the yen, last year. Several factors are seen as conspiring to support the

The Japanese authorities have finally embraced the monetary, fiscal and regulatory policies necessary to lift their economy out of a semi-depression. This has led to a reflecting the strength of exports.

Hidden strength behind the dollar's rise

The US currency's recovery may not be a short-term phenomenon, argues Michael Prowse

rapid decline in the Japanese trade surplus, which was seen as the main cause of excessive yen strength. Its dollar rate has accordingly weakened from a peak of about Y80 a year ago to Y107 today. The Bundesbank's love of a strong D-Mark, meanwhile, has been tempered by the unexpected weakness of the German economy

this year. It has come to realise that

depreciation is precisely what the

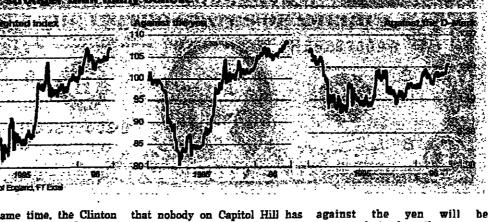
economy needs if it is to recover.

Hence this week's interest rate cut.

Events in the US have conveniently reinforced these trends. A couple of months ago, economists feared the US economy was heading for recession. But subsequent economic data - for employment, production and consumer demand proved stronger than expected, prompting speculation that the Federal Reserve might have to tighten monetary policy later this year to prevent an acceleration of inflation. Analysts have also been heartened that the US trade deficit has fallen more rapidly than expected: from a monthly peak of more than \$11bn last summer to about \$7bn. partly



At the same time, the Clinton administration has adopted a more responsible public stance on the dollar. In the early years, officials talked the dollar down to put pressure on Japan in trade disputes. They have long since kicked that bad habit. Indeed, Mr Robert Rubin, the treasury secretary, seems to have convinced the markets that he really does favour a stronger dollar. Fortunately for him, the currency's



even noticed it: the export lobbies have thus been silent. The stage appears to be set for further dollar appreciation, especially against the D-Mark. Mr Ravi Bulchandani, a currency economist at Morgan Stanley, the US investment bank, expects the dollar to gain about 10 per cent to 15 per cent against the D-Mark over the next 12 to 18 months, taking it to DM1.65 to appreciation has been so gradual DM11.70. He thinks appreciation

more modest, given the progress aiready made, but the dollar could still test Y115 to Y120.

But will this be yet another temporary dollar rally? Should longterm investors continue to favour the D-Mark and yen?

There are at least three reasons for rejecting conventional scepticism about the dollar. The first is that the US should no longer be regarded as soft on inflation: the

ity on holding down inflation. Offi-cial figures do not capture the full improvement in the US's price performance because the consumer price index overstates inflation by as much as a percentage point. The second ground for optimism is the industrial renaissance in the US. After extensive restructuring

Fed has shown a sustained commit-

ment to price stability in nine years under Mr Alan Greenspan. His

renomination as Fed chairman suggests it will continue to put a prior-

American business is leaner and fitter than for decades. Productivity growth in manufacturing since 1980 has exceeded that in either Japan or Germany - and the US started from a higher base. US companies have gained a commanding lead in many new technologies such as computer software and telecommunications. The underlying improvement in competitiveness is evident in soaring corporate profits, in export performance and in the extraordinary strength of US equity markets.

A third reason to be bullish about the dollar is the changing fiscal climate, both within the US and relative to other large economies.

According to the IMF, the US struc-tural budget deficit is now 1.7 per cent of national income, about the same as Germany's and lower than Japan's, which has risen to 2.2 per cent. More significant, the IMF expects the US to make more progress than either of its main competitors in reducing the deficit over the next five years.

Looking further out, US budgetary pressures appear less severe than in Japan or Germany: the net present value of public pension liabilities, for example, is less than 30 per cent of GDP in the US against more than 100 per cent in Japan and Germany. This means demographic pressures on the budget will be less severe in the US than in its rivals. Over time, therefore, it is probable that saving/investment imbalances will swing in the US's favour, supporting the dollar.

There are still grounds for caution. The dollar's role as an international reserve asset could decline further, reducing its allure. The US current account deficit, a modest 2 per cent of GDP, will not disappear overnight.

But the bottom line is that if a nation keeps inflation under control, raises its saving rate by limiting budget deficits, and outperforms its competitors industrially, its currency is likely to appreciate. The US is doing just this, which is why dollar strength may not be short-lived.

MARKETS REPORT Dollar slips

10

The dollar was yesterday unable to capitalise on the Bundesbank's interest rate cut on Thursday and finished the week lower against both the

D-Mark and yen.

It closed in London at DM1.5057, from DM1.5121, and at Y106.965, from Y107.47.

It is not unusual for the dollar to weaken in such circumstances — on a "buy the runour, sell the fact" basis — but its tardy performence is but its tardy performance is still proving frustrating for dol-

In Europe, the Irish central bank cut the short-term facility rate to 6.25 per cent, from 6.5 per cent, the Bank of Greece cut its Lombard and Discount rates by 50 basis points to 21 per cent and 171/2 per cent, and the Bank of Portugal cut its absorption rate to 6.5 per cent,

from 7.2 per cent.
The D-Mark remained weak, finishing at Y71.03 against the

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CROSS RATES AND DERIVATIVES

E D-MARK FUTURES (MM) DM 125,000 per DM

UK INTEREST RATES LONDON MONEY RATES

Latest Change 0.6680 -0.0001 0.6717 -0.0003 0.6781 -

ISS FRANC FUTURES (IMM) SFr 125,000 per SFr

-0.0009 -0.0003 -0.0004

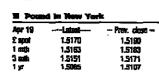
18.77 10 11.57 3.858 9.106 0.370 3.449 8.946 3.757 4.632 8.668 4.752

16.51 8.796 10 3.393 8.010 0.326 3.034 7.869 3.305 4.075 7.624

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yen, from Y7L05. The lira per-formed fairly steadily ahead of the election tomorrow, closing

at L1,042 from L1,040.
The South African rand. meanwhile, continued its recent slide, closing at R4.2675 against the dollar, from R4.25. Mr Chris Stals, governor of the Reserve Bank, said the bank did not have an exchange rate target, but said that at current levels the rand was underval-



Sterling had a good day with the trade weighted index rising to 83.9, from 83.6. The pound finished at DM2.2851, from DM2.2795, against the D-Mark. Against the dollar it closed at \$1.5177, from \$1.5075.

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Est. vol Open int.

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Also traded on APT. All Open Interest Sps. are for previous day.

In SHORT STRIPLING OPTIONS (LIFTS) 2500,000 points

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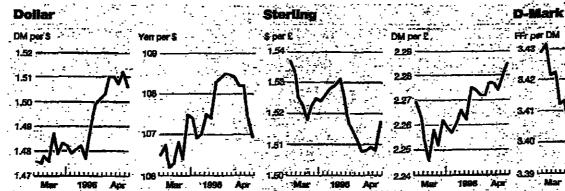
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CURRENCIES AND MONEY

ress is partly attributable to the position of the market. Weekly sentiment indicators in the US, such as Consensus, Inc and Market Vane, show D-Mark and Yen sentiment to be near all-time lows.

Many investors take these as contrary indicators — as bullish for the D-Mark and yen — so against this backdrop it is difficult for the dollar to rally.

Mr Mike Rosenberg, head of stable 15 and or global fixed income and currency research at Merrill Lynch in New York, says: "The dollar is still struggling to

climb a steep uphill of heavy, overweight dollar positions. The market is basically posi-tioned for a stronger dollar."

Mr Rosenberg remains opti-mistic that the fundamentals still favour a stronger dollar. He believes it will rally to DM1.60, and contrary to many who see it then retracing to DM1.40, he thinks the risk is that it will go to DM1.80.

nent has been positive on the dollar for the last three quarters," says Mr Rosenberg.
"All it is doing is slowing the process, but we keep moving

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into new territory. It is a slow, painful drive of the dollar that l am expecting."

Current trading conditions are reminiscent of the period from the autumn of 1992 through to early 1994 when the dollar made a similar grudging move.

Mr Rosenberg said the main reason for expecting a durable dollar rally was the weak state of the German economy. The D-Mark was also "far from any measure of economic equilibrium at the moment." said the example

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might be an appropriate analogy for what Germany needs.

Looking ahead, the likely mix of a loose monetary policy and a tight fiscal policy (to meet the Maastricht convergence criteria) is the opposite of what normally produces cur-

rency strength.
Explaining the D-Mark's continuing strength, Mr Rosenberg said: "The D-Mark right now is suffering from excess

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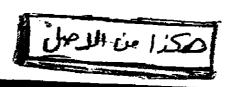
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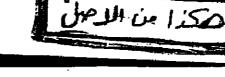
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Plainclothes royals on parade

In the first of a series on European monarchs, Christian Tyler asks how these family firms will survive the millennium

he view from the Lord Chamberlain's window was blocked slab-sided Baltic ferryboat which, from a nearby quayside, towered over the del icate Amalienborg palace. In the square below, the Queen of Denmark's guards ambled back and forth in pairs, gossiping, their rifles casually cradled.

images such as these remind the visitor accustomed to the pomp of the British royal the Continental monarchies have become. Informal they are, certainly; but they are also jealous of their position and dignity. And they are perpetually conscious of the balance they must strike in order to

For Queen Elizabeth II, who is 70 tomorrow and is the longest reigning of the seven European monarchs, the view from Buckingham Palace may be a lot grander. It is also a lot

This week Elizabeth's second son, Andrew, was divorced from his extravagant duchess. Charles, her heir, is in the process of negotiating his divorce

from Princess Diana. Her third son, Edward, is unmarried, and only her more discreetly divorced daughter, Anne, retains the mantle of dignity. In spite of all this, the succession may be safe. Yet the British monarchy, once the most secure in Europe, is staggering under the accumulated we of scandal, rumour and public disaffection.

Other European royal houses have had their scandals, sometimes far worse than anything Windsor. And yet in none of those countries - Spain, the Netherlands, Belgium, Denmark, Sweden and Norway - is the monarchy being asked to justify its existence at the end of the second millennium.

Every constitutional monar chy has similar problems and there is a surprising degree of consensus among the continentals on how to cope.

Today's plaioclothes royals. especially those with long experience, have to overcome the temptation to impose their views of the nation's needs over the policies of the elected government. They have to maintain family discipline in

seem unwilling to do so. They have to live in a style that distinguishes them, but not lavishly. They have to get close to their people, but not too close, and they have to cope with an increasingly intrusive press. Finally, they have to arm themselves against the posti-bility that nature will deal them a genetic bad hand and give them heirs unwilling or

unfit for the task. Over the next six weeks the each of these countries to examine what kind of contract it is that allows the anachronistic hereditary principle to survive in parliamentary

democracies. The answer for Santiago Carillo, former head of the Spanîsh Communist party, was political exigency. His decision to support King Juan Carlos after General Franco's death was ideologically unsound and supremely pragmatic. "The question was not whether we chose between a monarchy and a republic." he says now. "We chose between democracy and

The civil war veteran, who

successor as a puppet and an imbecile, dubbing him "Juan Carlos the Brief", has had to eat his words. The king not only created a democracy but faced down an attempted military coup, and retired into the background once democracy

Why people in such "republican" countries as Sweden tolerate a royal family is more a question of psychology than politics, according to Björn left in Stockholm. "All I know is that they are making very good PR for themselves."

These royal heads of state are no longer monarchs in the original meaning of the word. They scarcely even deserve the title of "king" or "queen": few wear crowns or go through coronations. They have transmuted themselves into what another Swedish parliamentarian described as "a kind of hereditary presidency". "And why not?" this MP added. "It may be unnatural but the alternative may be worse." If they are presidents, they

relies not only on birth, but on

are presidents whose authority

mystique, tradition and good example, palace officials say. Their strongest card is that they are not tarnished by a political record. They are the focus, as in the Low Countries, of a public need that politicians can never satisfy.

If they are wise they will take care, as in Spain, the Netherlands or Norway, not to become identified with any social set. If they are clever they will look at the longer term - it is there where their

That is why in Sweden I was told that if King Carl XVI Gustaf - a dull king - ran for president he would probably get it; why the speaker of the Danish parliament said of Queen Margrethe, "She does the job better than I could"; and why a young Social Democrat MP in the Netherlands could declare, "If the Dutch wanted a president, they would probably choose the Queen". But the hereditary system

has a serious flaw: biology.
"If the genes work well, fine.
But it is a risky business being dependent on your genes," said Olof Ruin of the University of Stockholm's political science

department. In the days of absolute rulers, genetic weakwould the protection of his court have been enough to save the insane 18th century King Christian VII of Denmark in the television age?

Biology also means sex and marriage. Where these can have constitutional implications it is not surprising that press and television should take an interest. The continental press may be more loids, yet photographers are not afraid to chase after royal girlfriends or boyfriends. "It's legitimate because of the succession," said Norway's leading palace-watcher, Kjell Arne Totland of the gossip weekly

See and Hear. Continental editors are afraid of losing readers for gross invasions of privacy, so tend to report only public misdemeanours. They do not dig

for evidence in those countries where there are rumours of homosexuality and illegitimacy. If they are more indulgent about the affairs of their monarchs and the escapades of their crown princes - the car crashes, nightclubbing, affairs with models - it is because. they say, their societies are

more open, their public less

prurient and the families more

"normal" than in Britain. Perhaps in a small country self-restraint is easier. King Olaf V of Norway, grandfather of the present King Harald used to say: "I have four million security guards." Journalists confirm that Norwegians do not ring up the newspapers if they see the royals out shopping, or try to sell pictures of them, as might happen in Britain. There are signs, however, that even in Scandinavia self-restraint is getting weaker

Continued on Page II



is vanishing with barely a

the crest of a wave -3-page special

Fashion: Taking a fancy to Shantung, fabric with class

Sport: The marathor and alcoholic pick-me-ups



Food and Drink: Mad about the tapas: a 2-page

Spanish special intellectual exerc Jonathan Miller

Outdoors: Blowing bot :

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Joe Rogaly

The poor? What poor?

It's time for less talk from politicians on poverty and more action that expenditure statistics

wonders of British politics. The working class has been abolished. The left has been airbrushed out, to be replaced by the centre. An attempt has been made to excise the poor from our minds, as with a Soviet encyclopaedia.

These are substantial achievements. The first credit goes to John Prescott. The deputy leader of the Labour party, proud of his origins as a steward on sea-going ferries, has declared himself middleclass. He is right: an MP's salary places him or her above the average. The second miracle was accomplished by Mr Prescott's boss. The New Labour party, Tony Blair declared in New York, was a party of the centre. Hey presto!

The third trick is turning out to be a trifle more awkward. Most of us, living comfortably or nearly so, squirm a little when the talk turns to poverty. We do not wish to believe our eyes as we pass beggers in the street. We for-3et the anecdotal evidence of squalor in our city centres. It is fashionable, when confronted by poverty statistics.

to analyse them to death. it was therefore refreshing to hear Robin Cook say on Wednesday night that impression that since 1979 the "Labour must speak for the rich have become much poor". The shadow foreign sec-

cate of the party's more radical thoughts, went further. "We understand that if we accept a society that does not help those who are vulnerable and weak, then it will not help us when we are vulnerable and weak," he said. Mr Cook, who is the clever-

est politician in his party, and just possibly the smartest in all Westminster, was, however, imprudent. He let our imaginations soar. His speech invited us to question the rate of income support under a Labour government. Very well then, we ask, how much?

Labour does not provide the answer, but I will It will be the same as it would be under a Conservative government. New Labour is either deceiving everyone or it has dropped Old Labour's idea of redistributing wealth and income. I do not think Mr Blair is engaged in a huge campaign of deception. He is therefore less likely to be influenced by the poverty lobby than any previous Labour prime minis-

group on behalf of the poor is the Child Poverty Action Group, Its latest edition of Poverty: the facts, out this week, is grist for those of us who cannot shake off the richer, which is self-evident,

retary and deep-cover advo- while the poor have become poorer, which is in the process of being explained away. The very proposition is rejected by the government. Peter Lilley acknowledges that there are people on low incomes, but serts that under the Conservatives benefits have increased in real terms. These are tangled thickets,

even for a successful secretary for social security. The CPAG I do not

think Mr Blair is engaged in a huge campaign of deception

observes that many more people live on or below the income support level: 14 per cent of the population in 1979 rising to 24 per cent in 1992. The figure would be higher still if Mr Cook's implied wish to see welfare payments increased came true. Another broad brush stroke depicts people on incomes less than half the average, housing costs excluded. This rose from 9 per cent of the population when the Tories came to power to a quarter now.

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show the bottom fifth of the population having access to more refrigerators, telephones. cars, washing machines and the like than the same seg-ment did 17 years ago. Anyhow, greater equality is not a current Conservative objective. The CPAG and one-nation Tory proposition that poverty is relative is dismissed. The challenge is to the con-

cept of "the poor" as a generic term. This argument is pursued on several fronts. People are broke at different times of their lives: when students, while unemployed, in old age. Families scrape along by running down savings. The self-employed may fail to report their income to the inland rev-

Steven Webb of the Institute of Fiscal Studies has suggested that a half of those in the bottom decile of income in 1991-92 were out of it within two years. There is no single explanation: divorce, marriage, the arrival of children, children leaving home, and other changes of circumstance affect an individual's living standards. Labour could respond in one

of two ways. It might say that it seeks greater actual equality, a narrowing of the gap between those on top incomes and those at the bottom. To do Such arithmetic does not that it must increase taxation, move Mr Lilley. He points out particularly of higher incomes, and spend more on benefits and subsidies. New Labour will not allow itself to think such thoughts.

The remaining option is to accept the analyses that break up the broad statistics. Instead making speeches about helping the poor, look to speci-fied groups. Promise further increases to the very old on state pensions. Level off benefits for all single parents and increase payments to nevermarried mothers under 25. Give them child-care vouchers and encourage them to seek work when the toddler reaches nursery-school age.

Those are national policies. Hard-core poverty is, however, best tackled at the local level. in designated parts of city centres. Here, money alone may not be the answer. Social workers might be deployed to assist broken families whose remaining members are either unemployable or in long-term unemployment. Teachers, the police, town planners, local husinesses all need to be involved. Parish-level knowledge is essential. Local regeneration schemes may work. sort of, some of the time.

There is no other solution on offer, If Mr Cook and New Labour want to help the vulnerable and weak, they must strengthen local social services, even to the extent of throwing a few coins and the odd note into the hat.



toadstools Today about 1,000 professional mycologists work in Britain – mainly in the health, medical and agricultural industries and in academic research - and their society is hoping to use the centenary to raise the profile of the field.

There are estimated to be at least 1.5m species of fungi in the world, although only 70,000 are known and recorded, says Tony Whalley, a mycology professor at Liverpool John Moores University. "They represent one of the most important but most neglected living resources.

The Nature of Things

Fungus growth in spotlight

Clive Cookson looks at how mycology has moved from amateur fungal forays to a serious science

Fungi play a Jekyll and Hyde role in human health. They are responsible for a large and increasing - but still little recognised amount of illness. Doctors are just beginning to think of fungal diseases as hidden killers, and the fast-growing market for antifungal drugs is worth about £3be a year worldwide. At the same time, fungi have been the source of many life-saving medicines, especially antibiotics, and researchers expect them to provide many more in the future.

Medical research was far from the minds of the Victorian pioneers of mycology. The British Mycological Society traces its origins to the

Woolhope Naturalists' Field Club based at the Hereford Museum, whose curator Henry Graves Bull organised the first "foray among the funguses" in October 1867. The fungus festival soon became an annual event, attracting large numbers of botanists from Britain and abroad to "ransack the woods" of Herefordshire for interesting cies, as a contemporary account put it. Edible proceeds were consumed in the Great Assembly Room of the Green Dragon Hotel. In the 1890s the focus of mycol-

ogy shifted to the more austere setting of the Yorkshire Naturalists' Union, which set up a mycological committee in 1892. Its annual

meetings were designed to replace the Hereford foray and "by avoid-ing the weak points of its predecessor, which were mainly confined to excess hospitality, prove at least equally attractive and instructive to mycologists". They lived up to expectations and led to the founding of the national society in

Although the society is domi-nated by professionals 100 years later, it retains a few hundred enthusiastic amateur members. Some of them turned out for a centenary foray held in Herefordshire earlier this month - in the inhospitable conditions of a cold, dry spring rather than the warmth and

damp of autumn, the traditional fungus hunting season. (An autumn foray will take place in

"The cold weather was disastrous from the normal point of view of collecting lots of large fungi." says Roy Watling of the Royal Botanic Garden, Edinburgh. But the conditions made us look harder for things we would not normally find, such as fungi growing on other fungi."

When the haul from Hereford-shire has been analysed fully, it is likely to yield several new species. In some habitats, such as tropical forests, a single handful of soil will contain hundreds of different

fungi. Indeed, mycologists believe that the world of fungi contains more undiscovered species than any other group of organisms,

A hundred years ago, biologists considered fungi to be part of the plant kingdom but today they are recognised as a taxonomic kingdom in their own right: mycetae. Fungi show a remarkable diversity of form, from the microscopic germ-like cells that cause plant and animal diseases to huge mushrooms and toadstools. They also thrive in a wide range of habitats.

For example, Steven Moss of Portsmouth University specialises in studying fungi in the seas and

oceans. Thirty years ago a text. book said there were no marine fungi," he says, "now we know of

600 species. In spite of the enormous diversity, the vast majority of fungi share one characteristic - a filementous feeding system known as mycelium. If all the mycelium threads in a handful of English garden soil were laid out end to end, they would measure hundreds of metres in length.

These threads can spread over enormous distances. The largest -and oldest - individual specimen discovered so far is a honey fungus in Michigan, whose mycelium extends over an area as large as 20 football pitches and weighs more than 100 tonnes. "It is over 1,500 years old," says Watling.

Telling the age of such an ancient fungus is not as easy as counting the rings in a tree. Sophisticated genetic tests are required. Mycologists speculate that further research could easily uncover a fungus many thousan of years old.



Paul Gadsby: expansion of the business relies on it adjusting to new market conditions – especially foreign competition

Minding Your Own Business Making baskets for all seasons

Clive Fewins visits a family which is looking forward more than most to the picnic time of year

aul Gadsby will not forget the night of January 29 1995 in a hurry. Soon after midnight, he heard from the National Rivers Authority that there was going to be a flood. Three hours later, his busi-

ness was under 4ft of water. Stock worth £100,000 was lost. Although all his products are made of willow, which thrives under wet conditions, several thousand baskets and hampers became stained and mouldy and had to be written off as an insur-

By an odd twist, the waters that had given rise to the world-famous osier beds of the Somerset levels had brought six weeks of havor to a busi-

ness that is based on willow products. The long term loss was not too great. The insurance claim was settled in full and the effect on the company's balance sheet was relatively nunor. Turnover dropped from £1m the year before to £914,000, and gross profits were down £37,000 to £323,000.

But the episode meant that Gadsby - who, as well as being managing director, is sole salesman for the 18person business - lost a lot of valuable time during the weeks when he had to run the business from home and salvage the undamaged stock

from his warehouse.

Stanley. The business was started in 1864 in Stratford, east London, using willow supplied largely from Somerset. To moved the business to Somerset in 1941. It was intended to be temporary. but the family enjoyed country life so

Business flourished, based largely on military contracts and Ministry of Supply work that lasted until the mid-

a former holiday route, was super-

Reverses are not something to which Gadsby, 37, had been used. He and wife Vivienne, his co-director. have seen sales increase by 10 to 15 per cent annually in the five years since he took over from his father,

escape the second world war London blitz, Gadsby's grandfather, William, much that it stayed.

1950s. By developing new markets gradually, the Gadsbys overcame several setbacks. These included the closure of many basket work departments in blind schools that they had supplied, and the loss of passing trade when the road where they are based,

seded by the M5. By the time Stanley retired in 1991, turnover was £535,000, with gross profits of 32 per cent. But Paul Gadsby had long realised that expansion was likely to be curtailed unless they could adjust, yet again, to new

market conditions - in particular, forelgn competition. As he explains: "Large retailers, with the power to buy products like ours in quantity, were going direct to the importers. We were facing a future of just supplying individual

customers and small retailers." Gadsby was confident that a market would remain for high quality British baskets and hampers, made from the company's own willows and woven by can usually only satisfy it by using Tel: 01823-698259.

Today, about 80 per cent of the 100,000 willow hampers that the company supplies each year are imported. Most come from Poland, Romania and Madeira. They go to businesses as varied as motor companies (for their accessory brochures), leading stores such as Harrods, and food-makers.

On the other hand, about 80 per cent of the picnic baskets - both plain and with fully-fitted interiors - are produced by Gadsby's own staff. Even so, he admits: "While it is the quality fitted picnic baskets we may be known for, it is the bulk orders of imported hampers that generate most

of the profits."

One difficulty with the English baskets is that the company has only eight weavers capable of making them. "We can produce only a certain number in a week," he says. "So, if a big order comes in out of the blue, we

He feels that these, while just over half the price of British baskets, are more than half as good in quality and represent a good buy for most customers. But he adds: "There will always be a demand for the British ones because they are usually made from better quality willow and we insist on very high standard of finish."

Gadsby says the company's future lies in expanding its range of products

- it has a small but growing plant
which produces artists charcoal from willow - and in exporting. He adds: "While UK sales have climbed well in recent years, exports have dropped.
"Td be extremely happy if we could

export large quantities of completely fitted premium picnic baskets with best home-produced tableware inside. After all, traditional picnic baskets have a particular British image."

W. Gadsby and Son Ltd, Burrowbridge Basket Works, Burrowbridge, near Bridgwater, Somerset TA7 OSG. Letter from Tokyo

Two English gentlewomen and a cause

William Dawkins reports on belated apologies for Japan's lepers

othing more clearly symbolises Japan's tradition of concealthan its attitude to lepers. ended mandatory quarantine for lepers following the discovery of a treatment for the dis-

onies, some with excruciatingly euphemistic names such as Garden of Fulfilment. That situation is about to change. The Japanese government has just approved a bill to scrap the leprosy prevention law - under which lepers are obliged to live in colonies -

pass parliament.

Hannah Riddell. Her life is recounted in an entertaining biography* by Julia Boyd, wife of Sir John

sador to Japan.

In the southern rural town of Kumamoto, where Hannah Riddell was based, she was saddened to see that lepers were confined to the grounds of a Buddhist temple.

After spectacular battles with the local missionary hierarchy, the strong willed Riddell stampeded through the social barriers to forge friendships at the highest levels. With the help of these distinguished contacts, she established one of the first modern leper colonies in Japan, in which inmates were treated

ing the unsightly More than 40 years after most industrialised countries Japan's 5,800 lepers are still shut up in remote col-

and the new health minister, Naoto Kan, has issued a fulsome apology to the sufferers. months, the bill is likely to

All this brings to a conclusion a campaign started in the late 19th century by a largely forgotten and yet extra-ordinary English missionary,

A forceful lady, who spent much of her life trying to rise above her origins in a barracks in Barnet, Hertfordshire, Hannah Riddell set out for Japan in 1890 to make a career, more than - or so her colleagues suspected - to save sonis.

She soon spotted an opportunity in the treatment of lepers. one area where Japan was falling behind in its high speed Meiji era transformation from feudal to modern industrialised

with humanity and respect. Hannah Riddell was in her element running her Kaishun Hospital for lepers in Kuma-moto, perhaps winning prestige and recognition that would have been denied in

Britain. By Lady Boyd's account, she governed with the affectionate firmness of a British public school matron. Known as mother by her fearful and yet adoring patients, Riddell was often seen being carried around Kumamoto in a litter. followed by her pack of small

pedigree dogs.
Sadly, Kaishun was
destroyed by the military
authorities - who decided it was a training centre for spies 🛕 - just after the outbreak of the second world war. But she is

Hannah Riddell set out for Japan to make a career rather than to save souls

still remembered warmly by the locals who recently formed a memorial society to her and her niece. Ada Wright carried on the good work after Rid-

.....

. . . -

36.5

dell's death in 1932, This is recognition of just how important were the two Englishwomen in destroying some prejudices. Without them, the ending of mandatory quarantine might have come about even more slowly than

was the case. However, this acceptance comes too late for the few surviving inmates of Kaishun and other Japanese leprosy sufferers. Few old peoples' homes taken belief that leprosy is will accept them in the mis-

highly contagious.
So they will stay where they are, drawing a very little comfort, perhaps, from the health minister's apologies and memories of old friends like the ladies of Kaishun Hospital. *Hannah Riddell. An Englishwoman in Japan. By Julia Boyd. Published by Charles E. Tuttle Publishing Company. 215 pages. Y1,890.

Continued from Page I

as press competition intensi-

What, then, are the rules which European monarchies have evolved in the democratic, television age for ensuring a succession? The first is to keep out of

politics. This is as much a matter of individual approach as of obeving written constitutions. Here, the three "dignified functions" of the monarch identified by the Victorian political writer Walter Bagehot are often quoted: the right to be consulted, the right to encourage and the right to warn. As far as the British crown is

concerned, Bagehot understated the position, according to the political historian Peter Hennessy. Britain's Queen probably has more power than Bagehot said. But, in an effectively two-party system, she has rarely needed to use it. On the Continent, where elections are by proportional

Chass No 1124: 1 Bat. If Kd5 2 Rd1+ or 1 . . . Kd3 2 Rd7+ and 3 R or N mates-work & out.

Europe's plainclothes royals on parade press that underneath they are Another said: "Television is and unmarried, is still representation and coalitions survived all the troubles beset-

are the rule, the monarch has a greater influence in government making - except, per-haps, in Sweden since a 1974 reform - than the fine print implies. Thus, King Juan Carlos has discreetly made his mark on the current political negotiations in Spain. The late King Baudouin was active in maintaining a precarious balance in Belgium and Queen Juliana of the Netherlands once presided over 209 days without a government in 1972-73. Her daughter Beatrix likes to exercise powers to the limit

The second rule is to maintain family discipline. Beatrix holds regular family gatherings to swap notes. "She doesn't want to leave anything to chance," said Harry van Wijnen, a former political correspondent of the daily Hondelsblad. Others wonder if the Dutch royal house, for all Beatrix's fabled managerial expertise ("the general manager of ride motorbikes and drive fast the kingdom", as her press sec- cars that is tolerated provided

ting the House of Windsor.

The third rule is to maintain a modest style of life, even if, like Beatrix, you are one of the richest women in Europe. (This Queen does not, however, ride a bicycle.) Conspicuous consumption, especially at the taxpayers' expense, is a hostage to fortune. The Swedish MP Samuelson's only objection to the institution is the expense. "Maybe we could privatise them a bit more," he joked, "or get a commercial sponsor." Most of the continental families do not own the palaces in which they live and work. In

general, taxpayers support only the incumbent, the retirees and the heir. The rest of the family are expected to get a proper job. Royal children on the Continent are sent to normal schools and to universities abroad where they are more likely to enjoy anonymity. If they sail yachts, fly aircraft,

retary called her), would have they satisfy the public and

The next rule is to strike a balance: to be above the crowd but not aloof from it, as one head of the royal household put it. This may be more difficult in Britain, which is seen as a class-ridden society in which the queen is the apex of the social pyramid. "With respect, the British Queen seems very complacent," said the Dutch commentator van Wijnen. "There is no compla-

cency here." According to this precept, monarchs should be different but not too different, ordinary but not too ordinary. "You cannot ask them to spend their lives in the pub and not get drunk," said a Spanish aristocrat. "It is a matter of bending with the wind, not allowing yourself to be broken," according to SorenHaslund-Christensen, Lord Chamberlain at the Danish palace.

As for talking to the press, the rule is: Don't. "It's a no-win situation if you start," said a palace adviser.

the wrong way for the king to reach the public. If it is too serious, it becomes political. If it is light, it just looks frivolous. Apparently after this injunction, Juan Carlos, once the most approachable king in Europe, has stopped giving

"audiences" to journalists. If all else fails in the presidential family - the education, the military service, the marriage, the genes themselves -there is a final recourse: manipulate the succession, The credit accumulated by

an incumbent is not always enough to tide over a weak or unpromising heir. Royal families, like private businesses, will become public companies eventually if dynastic dynamism runs out. Belgium, for example, is a country used to succession crises. The last occurred when Baudouin died unexpectedly three years ago. Crown Prince Philippe, although old enough to take over, was considered unready and his uncle Albert accepted

the throne. Philippe, now 36

regarded as unready. Belgians say they would prefer his sister Astrid, married with children to an Austrian archduke. The gadabout crown prince

of the Netherlands, Willem-Alexander, is said to be causing concern at the palace while his opposite number in Copenhagen, Prince Frederik, has admitted in a newspaper interview his struggle to develop enthusiasm for the job that awaits him.

In this lies possibly the greatest danger to the hereditary presidency - that the coming generations, ever more "normal" in their upbringing and attitude, will be unwilling to trade their own interests and lives for the public duties and public exposure that the iob entails.

Press attention will be crucial here, according to Carl-Rrik Grimstad, deputy private secretary to the King of Norway until three years ago. "If the press make their lives unbearable, sooner or later they could destroy any personal relationship they try to form." Or as a high-born former diplomat explained: "If the monarchy comes to an end it will not be because it is chased out but because it throws in the towel."

European monarchs have dwindled to suit the times. Once high priests divinely anointed, they went on to enjoy a long period of absolute rule which extended even into the present century. Since the second world war - which reconfirmed the status of most (though not the unhappy Leopold III of Belgium) - they have shrunk again to become conscientious, privileged persons who enjoy moral authority and popular affection.

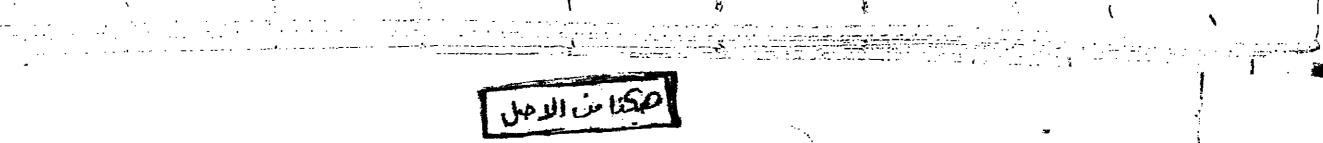
They are symbols of nationhood in young countries such as Norway, symbols of unity in tribally divided realms like They have become charity workers, ambassadors and lobthey will have to become "cultural" leaders, embodying the

spiritual and moral values which the churches can no longer disseminate.

There are signs that the British royal house, once so dis-missive of its "middle-class" cousins on the European mainland, is taking some of the lessons to heart. The Queen's decision to start paying income tax, to fund the repairs to Windsor Castle after the fire, to travel sometimes in an ordinary railway carriage, to give up sole use of the royal yacht, to stop subsidising her wayward daughter in law, are all straws in the wind.

Continental experience shows that family disasters may be inevitable but need not be fatal. Rehabilitation is always possible. But if the family firm is to survive, each new boss has to earn again respect. for the institution.

For the present, say the pol ticians of Europe, it is unthinkable to challenge the monarchy. To remove it is more Belgium, Spain and Britain. trouble than it is worth. But the moment the royal family byists for export contracts. In is worth, that will be the end. becomes more trouble than it future, according to Grimstad. NEXT WEEK: Spain - the man who remade the monar-



A wonderful creature is about to become extinct. Michael Woods reports

have just seen a wild tiger. It is probably the only one I will ever see because, unless the world acts soon, all but an elusive handful of these cats will have disappeared.

This beautiful animal, the wonderful creature of nursery, fiction and poetry, the awe-inspiring linchpin of myth, legend and religion, is about to become extinct. But how is it that the largest of the big cats has reached this state and what, if anything, can be done to ensure its

recovery?
Half a century ago there were between 25,000 and 30,000 tigers in Asia. According to Killed for a Cure, a report on the world-wide trade in tiger parts published in 1994 by the World Wide Fund for Nature (WWF) and the World Conservation Union

Henriewone "

and the World Conservation Union (IUCN) this number has fallen to between 5.000 and 7,400.

The total number of tiger subspecies has been reduced from eight to five and these are scattered around 14 Asian countries, including the two mast describe another. ing the two most densely populated countries in the world, China and India. Malaysia has about 600 as does Indonesia, Bangladesh has 300, Vietnam and Russia 200 each and the other countries have smaller numbers still. Only India has a substantial number with more than 60 per cent of the world population.

Not surprisingly this is where tiger conservation has tended to be concentrated. It was here that Project Tiger was launched in 1973 when it seemed that the animal was spiralling into extinction at a time when tiger hunting and the export of skins was still legal.

Indira Gandhi, India's former prime minister, embraced the cause giving it political will, and backing it with several million dollars. The tiger was protected and Project Tiger reserves were established. It was a success and, for a while, it appeared to have worked. But, as Peter Jackson, chairman of the IUCN Cat Specialist Group, said, the real crisis emerged in 1992. "Tigers which I knew well in Ranthambhore National Park, simply disappeared until half the known tigers had gone."

Ranthambhore is a beautiful park of open plains and dense woodland in a complex of rolling hills and deep gorges. Here there are herds of. spotted and sambar deer living alongside antelope and wild boar while peacocks strut and cry among

Even with only half its tigers, 80 per cent of those taking game drives still see the striped cats which are remarkably relaxed here and do not skulk in the undergrowth as they do elsewhere. Sadly I was not one of the lucky ones. I did not see a single tiger and, in spite of the occasional pug mark pressed into the dust, it almost felt as if every one had now disappeared in the tiger's new crisis - to feed the demand for traditional Chinese

Almost every part of the tiger is traditionally used by the people of China. Japan and Korea and to some extent other Asian countries. to cure a variety of ailments. The demand for tiger bone appears to be

> here can be no deny ing that David Living-

was a disaster at the job. Ove

many years he made just one convert, who lapsed after six

months. Livingstone went on

to become a famous explorer:

he was not always good at that

either - he got the source of the Nile wrong, and he did not realise that the Zambesi was

non-navigable (he had man-

aged to by-pass the Cabora Bassa gorge).
He was a poor leader of men,

and his marriage to the

wretched Mary Moffat, whom

he met in her father's mission on the edge of the Kalahari -

you can still see the stump of

the almond tree under which he proposed - is hardly an endorsement of his qualities as

a family man. She died a

lonely alcoholic.

But he was a Victorian hero, and, surely, deservedly so, which is the point which

emerges triumphantly from an

excellent exhibition at Lon-

don's National Portrait Gal-

lery. More than that, and

unlike other African mission-

aries (whose role in the conti-

nent has been much debated).

he became a mythic hero for

the latter half of the Victorian

age. In spite of his recent biog-

hard to remember today, was

as mysterious as the moon is

to us - to "Commerce, Chris-

tianity and Civilisation", in no

remains secure.

stone. Scotland's

price in the commercial market. Last year, in India alone, parts from 50 tigers were discovered. According to Jackson the number can be multiplied by a factor of five or six to reach the true figure.

In Burma, it is still not illegal to kill tigers. Burma, Laos (Laos PDR) and Cambodia are not signatories to the Convention on International Trade in Endangered Species. But even some countries which are, only pay lip service to its requirements. Japan, a major tiger part consumer, has no legislation to prevent domestic sales. Customs officials either refuse to admit that a trade in tiger parts exists or lack

resources to do more. In 1994 an undercover operation disclosed that in Chinese communities in Loudof, Manchester and Bir-mingham, 50 per cent of traditional pharmacists had tiger part products in stock. There have been convictions in Britain as a result.

As the countries of South East Asia experience booming economies, so traditional Chinese medicine becomes more affordable to their peoples. And, far from turning

Eco-tourism is one way in which money can be put where it is: required

away from such traditions, with increasing economic strength comes a rejection of western influence in favour of a return to traditional values. The market is vast and trying to influence such deeply held beliefs seems all but impossible. However, there are glimmers of

light. At the end of last year, Judy Mills, co-author with Peter Jackson of Killed for a Cure, helped to organise an international symposium in Hong Kong which brought together discuss the sustainable use of wild- precious charges.

life, She sees persuasion rather than Fortunately not all tiger watching censure as the way forward is so grisly and, especially at Ran-

In March, at a meeting in Hanoi, tiger specialists from Cambodia. Laos and Vietnam, where WWF-International claims that tigers are disappearing at the rate of one a week, drafted plans for action to save their tigers by finding out more about them and by trying to. suppress international trade. Against enormous local opposition a group is trying to do much the same thing in Korea where the Siberian sub-species of tiger is at risk and where the size of its popu-

A much larger number of Siberian tigers still hangs on across the border in the Russian Far East. WWF suggests that the rate of poaching here has slowed and it is donations. And those who give not pur Lodge, Ranthambhore.

lation is small but unknown.

the main force which drives up the funding a big effort to census the animals. The signs are not good, however, in this remote Russian

> To add to the tiger's problems, large areas of furest are disappearing in Malaysia while in Thailand tiger habitat is becoming increasingly fragmented by roads, dams where elections are to take place shortly, there are national pres-sures on existing tiger reserves from oil companies as well as demands from local communities for grazing and fuel wood.

Ranthamhhore is a perfect exam ple of the agricultural pressures. It stands as an island of wilderness in an area of impoverishment. One ning, as we reached the gates, we found a group of people huddled around a fire made of wood confis-cated from local people. "It will make no difference," said my guide, "they will be back tomorrow cut-ting more." Valmik Thapar's Ranthambhore Foundation has been working since 1987 to improve the situation for those living around its boundaries. Its schemes include the provision of buffaloes to reduce the number of dairy cows villagers need to keep, tree planting schemes and primary health care programmes. Corbett National Park, named after the famous bunter of maneaters, is much more fortunate than

Ranthambhore for it has a buffer of forest around it which acts as a shock absorber. I stayed in the Claridges Corbett Hideaway, a new and comfortable safari camp on the edge of the park just a few minutes by Jeep from the gate. But it was on an evening when I slept in a bungalow in the core area of the park that I saw my tiger.

It was not a pleasant experience. Mounted on elephants we swayed quietly through the forest to where a male tiger had killed a sambar a few days before. It was still there and as we approached, growled from deep cover. The elephants milled round it so that everyone could see the animal and then, as it began to get dark, one mahout pressed his elephant closer. The tiger charged, lashing out. Fortunately it was time to leave.

This offensive spectacle was not wildlife conservationists and spe- how I wanted to see a tiger nor the cialists in traditional Chinese media, way in which a Project Tiger. cine from throughout the region to .. reserve should be treating its most

so relaxed, it can be a highly enjoyable experience.

Rea-tourism is one way in which money can be channeled to where it is required. At present park fees are laughably low and little opportunity is taken to inform the western visitor-of the plight of the tiger. An "will have gone without even a American I talked to knew that whimper. tigers were endangered but had no idea why. She was not untypical of the rest of the park visitors at Ranthambhore. Yet every foreign visitor could be an ambassador for the tiger on their return home.

Moreover, organisations such as Care for the Wild have found that the tiger is a huge generator of only provide money to support the Ranthambhore Foundation but also to buy vehicles and equipment to combat poachers on the ground.

There was an overwhelming feeling of helplessness among those associated with park staff who are ill-equipped and often poorly motivated to search out and confront well-armed poachers. Project Tiger, which once gave powerful protection to these park areas, is now floundering according to WWF.

There are still tigers to be seen in the many tiger reserves, especially in India, but, as Peter Jackson admits, the long term future is bleak. Even if the current situation can be turned round, the demand for tiger parts reduced and the poachers stopped, tigers now live in isolated populations.

Most of these island reserves, cut

off from one another by people, are too small. Each needs to support a minimum of 100 tigers in order for the cats to be genetically sustainable. Only the Sundarbans Tiger Reserve on the border of India and Bangladesh has a sufficiently large population. It seems that the tiger will not make a grand exit, as might befit such a regal cat. Instead, unless profound changes take place in the near future, its populations will slowly dribble away until it is no longer seen in the wild and it

■ Michael Woods' visit was arranged through "A Journey Through India", the tour operation arm of Greaves Travel, using British Airways scheduled flights. Address: 34 Marylebone High Street, London WIM 3PF. Tel: 0171-487 5687. He stayed at The Claridges Corbett Hideaway and at the Savai Madho-



Africa's 'dreadful old fogie'

J.D.F. Jones considers a Victorian hero



"Stylbadds, or two channel rapid, above the Kebrahasa, Zambesi River" by Thom

raphers, that reputation Scottish) colonists. That plan He was a classic Samuel would lead to his encounter Smiles example of early-Victowith, and detestation of, the slave trade, which is where he rian self-help, emerging from the obscurity of a Lanarkshire becomes immortal. cotton mill. After the barren years as a missionary, he determined to open up the African continent - which, it is

"It is not all pleasure, this exploration," he wrote in his journal a fortnight before his death in a remote African village in 1873. This must rate as the century's greatest understatement. The story of these years in the bush - fully documented in this exhibition beggars belief when we think lengthy expeditions for Christ, of his endurance and, also, the

to trade, and to (preferably

mand from his African staff. Their famous exploit in carrying his body for nine months to the ocean, and accompanying it to Westminster Abbey, is

proof of that loyalty. No wonder his life story became mythic for the Victorians, after his discovery by Henry Morton Stanley in 1871. Dr Livingstone, I presume" must be the century's most famous sound-bite. (Note. as does an essay by John Mackenzie in the catalogue to this show, that hero-figures of many civilisations archetypiyes, but also to expose Africa support he continued to com- cally set off on a long and dan- life promoted a sense of a

gerous journey. Mackenzie does not add that Livingstone managed to "disappear" for the mythic period of seven years.)

Livingstone's memory was then enshrined as a saintly anti-slaver rather than as the exhausted and fallible explorer. Little wonder then that the reputation survived and flourished while Stanley, in contrast_ retreated into the horrors of the Congo's imperial exploitation.

The result was, according to another catalogue essay by Felix Driver, that Livingstone's

moral mission for the future British colonial effort in Africa. That is a rather important achievement if you think as I do, that Britain's record

So there is no harm in remembering that Livingstone may also have been a hypocrite, and something less than a hero; in the later years he depended on the Arab slave dealers of whose trade he was the world's leading enemy. He was a remarkable man, and honest with it: to quote him near the end, "I am very old and shaky - my cheeks fallen...the mouth almost toothless ... a smile that is of a hip-popotamus - a dreadful old

This exhibition, which moves to Edinburgh in the summer, has many delights. There is a chunk of the mpundu tree under which his heart was buried: there is a cast of his broken arm, the legacy of his mauling by a lion; there are some lovely naive watercolours by Sir Samuel Baker, including his picture of the famous occasion when Baker and his horse were pursued by an elephant and the elephant was gaining.

And I enjoyed the long list drawn up by explorer James Grant of the "African Kit" he must remember to pack, which, in addition to shirts. bridles, ammunition, etc, includes "One Housewife, large". I believe that that is a word for a sewing kit.

David Livingstone and the

Victorian Encounter with Africa is at the National Portrait Gallery until July 7 and then the Royal Scottish Academy, Edinburgh, July 27 to October 10. The catalogue has the same title, Supported by The John Ellerman Foundation, Baillie Gifford and Co. the Mrs Harryhausen Trust, Harpers &

Return of the wolf

Terry McCarthy on plans to revitalise a species

released into Yellow-stone Park in the north-west US last spring - the first wolves the park had seen since the last pair were exterminated in 1926. Once vilified as bloodthirsty killers, and driven to the verge of extinction in the US, wolves, in a remarkable turnaround, had come to be seen by many as victims deserving of rehabilitation. Or, as Hank Fischer, one of the people most involved in the bitter fight to reintroduce the wolves, put it:

ourteen wolves were

"Wolves are cool." Today, visitors tour Yellowstone in the hope of catching a glimpse of the loping grey wolves - and their offspring. According to Marsha Karle, of the park service, there have been thousands of reported sightings in the last year. This was a surprise, since

wolves have learnt - the hard way - to keep their distance from humans. Some visitors have even heard the wolves' spine-tingling and haunting

The battle by conservationists to reintroduce the wolf had lasted for 20 years, and was almost as fierce as the attempt to wipe out the creature earlier this century. Farmers around Yellowstone

fought the reintroduction campaign all the way. The legal battle is not over and there is still a possibility that the wolves will have to be recaptured and given to zoos, or even shot. But. with ecofriendly public sentiment continuing to grow in favour of the wolves, and more to be that ranches in the west are

introduced, the animals' future in America's largest national park is the brightest it has

been in 100 years. In the last century, wolves roamed across the North American continent, from Mexico. But with the westward expansion, man soon came to be the wolf's main enemy, first hunting him for his pelt, and then killing him as a potential predator of livestock.

In farming states, the authorities offered bounties for dead wolves. In 1914 the US Congress appropriated funds for in little more than a decade, they had almost disappeared from 48 states.

Little changed for the wolf until 1973, when the Endangered Species Act was passed and the wolf was listed. Biologists and conservationists began a campaign to have wolves reintroduced into Yellowstone, an area of 2.2m acres surrounded by a further 6m acres of wilderness. Yellowstone and its environs had plentiful elk and deer for the wolves to prey on, and little livestock farming, they argued. But the farmers of Wyoming,

where Yellowstone is situated, and the neighbouring state of Montana were implacable. Wolves can travel long distances in search of prey, and could reach ranches around

the park. Farmers resented the fact that under conservation laws they could not shoot wolves on their land unless they caught them in the act of killing livestock - highly unlikely given

often thousands of acres and wolves often kill at night. Political lobbying by both sides continued. Then, in 1993, a plan was finally drawn for reintroducing captured Canadian wolves to Yellowstone, and Congress passed the funds
- \$400,000 (£261,000) a year. The wolf was on its way back.

But farmers have not given up. "The battle is not yet over - it has only begun," said Jake Cummins of the Montana Farm Bureau Federation. He claims that with 50,000 wolves in Canada and another 10.000 in Alaska, the wolf is not an endangered species, and that the government is misusing public funds in paying for the

still pending. Of the original 14 wolves in Yellowstone, four have been killed - either by cars on the road or by ranchers finding them on their land outside the park. Nine pups were born shortly after their release into the park. Biologists had predicted a 50 per cent mortality

Another 17 are being intro-

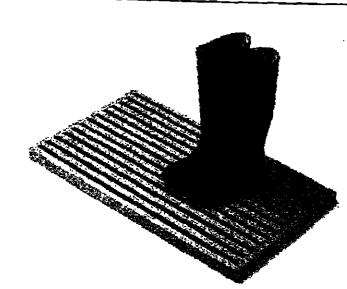
duced this month from Can-

ada. Fears that the wolves would head straight back to Canada have also proved unfounded. The wolves live in three separate packs and have yet to interfere with livestock. "It is surprising how well it has gone," said Hank Fischer.

who represents the Defenders of Wildlife conservation group in the region. "There is still some animosity [among farmers], but once they realise the wolves don't cause too many focus on it so much."

particular order.

HOW TO SPEND IT



The Traditional Garden Supply Company goes in for no grand designs, no recherché statuary or raffine pots – what it offers is good, sturdy old-fashioned useful items for those who live even a modicum of an outdoor life. Its Shaker-style boot bench has become almost a classic of the country house back hall but now it has expanded to offer larger storage of every kind, from cedar tool boxes to

garden lockers to house the iractor, spades and watering cans. Its cypress wood doormat is beautiful as well as useful and costs £34.99, while its cream or bottle green parasols are perfect for the gentle colours of English

It offers simple, sturdy wooden benches at prices ranging from £299 to £479.99.

For a copy of the brochure



For topiarists, whether closet or "outed". The Wadham Trading Company has a startling collection of hand-crafted wire forms, all welded from galvanised steel wire to be used for this age-old form of gardening.

The company's small topiary collection was such a success last year that it has hugely expanded the selection. Besides the classic and probably ultimately more appealing shapes such as Southrop Spheres – which would look terrific flanked either side of the manorial door – there are lots of whimsical shapes ranging from hearts to rabbits, ducks, dogs, cats, giraffes and even elephants. If topiary is not quite your thing there are also some slim

garden tools in lightweight solid cast aluminium, metal garden furniture and some lead coloured resin statuary and urns for those still hoping to lend a little grandeur to their acres. Prices range from £12.95 for a tortoise toplary metal support to

£220 for the large sheep and pig and £275 for the Southrop Spheres. The um photographed here is £125.

For a brochure, write to The Wadham Trading Company, Wadham House, Southrop, Nr. Lechlade, Glos GL7 3PB. Tel:

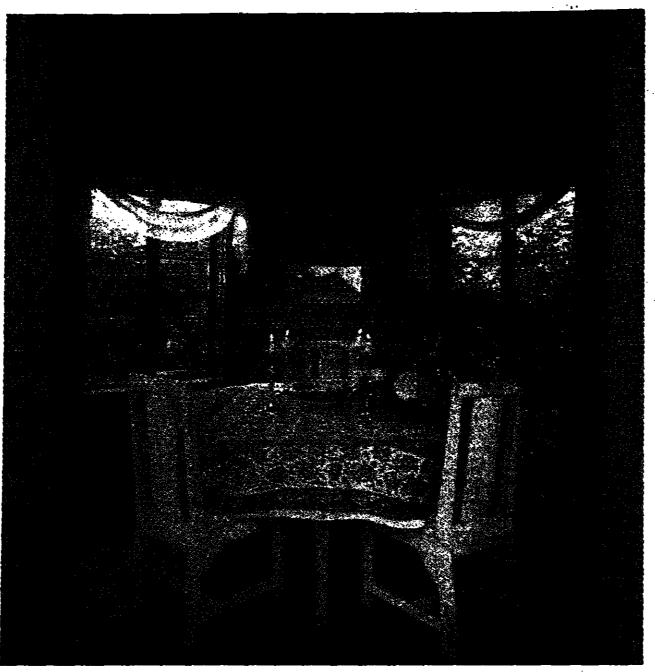
For summer dining this Indian garden lantero (right) is hard

It hangs from a spiked pole and has a brass oil candle tube. If you can afford a whole raft of them, detach them from their poles and then hang them with wire from any number of trees to illuminate a pool, patio or garden at night.

There is also a wall-bracket so they could be hung in a conservatory or on garden

With the bracket, in unpolished brass, the lamp costs £38. With an iron pole. for fixing in a flower-bed or lawn, it costs £39. All from the Stiffkey Lamp Shop, Stiffkey, Norfolk NR23 1AJ, Tel: 01328-830460.





For inspiration on the magic of summer houses, conservatories and pavilions, I recommend Diane Berger's beautifully produced book on *The Diving Room* (published by Abbeville Press, £21.) Its last chapter is a wonderfully evocative photographic essay on the charms of eating in summer-

houses and out of doors. Here is a particularly enchanting summer scene, conjured up out of simple ingredients (painted wooden floors, a simple Indian cotton tablecloth, muslin at the windows and a little frieze of cupids

I garden (in the nineties), therefore I am

Furnishing your own patch of the outdoors has become big business, writes Lucia van der Post

he perils of furnishing or even fashion - the equal sharing of tasks gardening life even they may, at some den are no less arduous than those of furnishing the house. As if you needed telling. The garden is in serious danger of turning into a tyrannical taste zone, where every plant and every dibber tells your friends and neighbours a great deal more about you

than you would like them to know. The garden, after all, is to the nineties what the patio was to the fifties, the farmhouse family kitchen to the sixties, the bathroom to the seventies and the handcrafted, rag-rolled kitchen to the eighties.

The garden has become more than a simple way of enhancing the soil around the homeric altar, it has become a source of self-expression, of self-enhancement, of playing out life's fantasies. I garden, therefore I am, seems to be the nineties mantra.

It is all, say those whose job it is to forecast social trends, tied up with cocooning, family values and eco-consciousness taking root. Its other great plus, according to sociologists, is that it offers tremendous opportunities for that other great nineties

partners). While womanly activity can focus around the plants, the weeding:and the aesthetics, masculine attention can be directed towards the pergolas and garden

walls, the rockeries and grand design.
All of which means that gardens and gardening are big business. An estimated \$2.6bn is spent on gardens and their accoutrements today. And you do not have to have a full-scale garden to participate in this great new activity. There is plenty to tempt the tastes and purses of those whose sole horticultural endeavour is expended on indoor plants and pots of herbs. While for those with so much as a window-box or a tub, the wider horizons of expenditure and self-defining purchasing beckon.

Garden centres - the "bulbs r us" of the horticultural world - are one of the new growth industries and wandering round them has became a favourite leisure activity of the gardening classes. There are those, however, to whom the garden cen-tre is anathema and who buy their plants only from rarefied and specialised nurseries. But for the more mundane things of

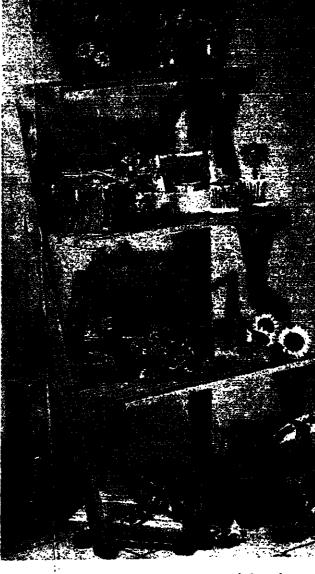
e. resort to riffling throu order catalogues.

These days there is almost nothing you cannot buy by mail. From ornate statuary to authentic reproductions of Lutyens and Victoria wrought-iron wizardry, from ter-racotta pots from Tuscany to verdigris fountains, from latticed panels to wooden tools almost Shaker-like in their simplic-

But for this week's page I have concen-trated on the more mundane aspects of gardening life.

Here are companies which will supply you with things as useful and as sturdy as conservatory shelves at accessible prices, with garden lights and hammocks, with bird-baths and garden chairs.

Fashions may come and fashions may go but these are the staples of garden life. Long after the chrysanthemum and the dahlia have been rehabilitated into the horticultural snob's frame of reference (with the rose - just possibly - relegated to the horticultural desert?) these things will go on serving a useful, entirely

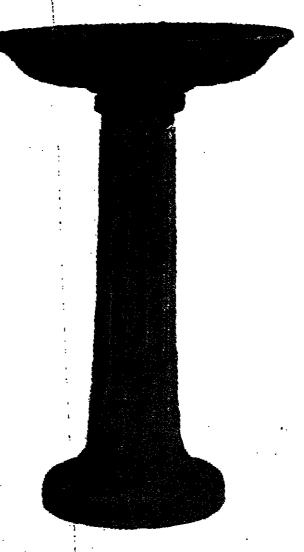


You would not expect highly sophisticated designs from Oxfam's new catalogue (Worldwide inspirations for you and your home, 1996) but what you do expect (and find) are a few simple, inexpensive aids to summer living.

Photographed here are some unfussy, exceedingly useful conservatory (or outer-room) shelves. Painted a gentle and garden-friendly sage green, the unit is 165cm high and it costs

Besides the shelves, there are good burnished iron candle-holders with a glass shade to protect the candle from the wind – a garden path lit with them for a summer party would look wonderful. Two spikes cost £55, a set of six cream church candles, £6.95. Anybody wanting a jute hammock will find one for £19.95.

The catalogue is available from Oxfam Trading, Murdock Road, Bicester, Oxon OX6 7RF.



McCord Design by Mail gets better and better. For the summer of 1996 it has a whole range of suggestions for those wanting to eat out of doors, to furnish gardens. conservatories or potting sheds and all of it at excellent

Baker's racks - once only available as genuine antiques rescued from old French farmhouses and bakeries - are now copied far and wide. McCord offers a version in wrought-iron (£249.50) which measures 72in by 32in by 14in and would make a splendidly decorative shelving system in a conservatory or garden It has a verdigris hurricane

light for £9.95 (charming for eating by candlelight on a summer's night), an antiqued metal bench for £99.75 and Some sturdy copies of old-fashioned traditional garden accessories. Look out for the traditional

garden line kit (used for helping gardeners to sew seeds in straight lines) made from recycled pitch pine taken from Lancashire Mills (£8.99), and, shown above, a wooden dibber made from a single piece of turned wood (£5.99) and a nicely classical-looking terracotta bird-bath (£79.95). For a catalogue telephone 01793-133499.





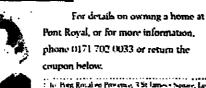


Traditional Provençal style homes set in 450 acre private estate with views across golf course.

Pont Royal on Provence is an exclusive new country club resort just thirty minutes from Aix-en-Provence and Marseille-Provence International Airport

Centre piece is the Seve Ballesterns designed championship golf course. Adjoining it are the sympathetically designed tillas, town houses and apartments. Priced from £6(8),(83) to £50,(83)

And surrounding it is Provence, surely one of the most captivating places on earth.



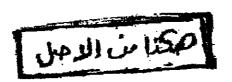
fel 0111 702 0033 Please and me abrealuse

are based on designs from the early 19th century and have timeless appeal. Styles range from very ornate tables to the relatively plain and classical lines of a big selection of chairs, including this Constantian Armchairin midnight blue (£298). Oxley's Furniture is at Lap-stone Barn, Westington Hill, Chipping Campden, Glos GL56

All Oxley's furniture is made

from sand-foundered alumin-

ium and most of the designs



FASHION

Couture dream makes a comeback

Belinda Morris tells how modern developments have made shantung, the luxury formal fabric, fun for daytime



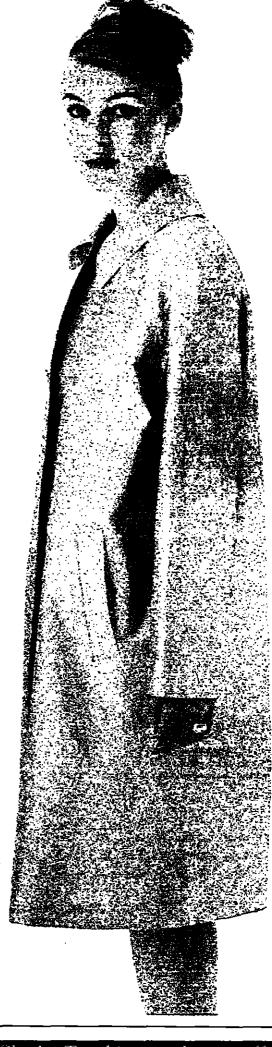
by DKNY, 27 Old Bond St London W1 (tel: 0171-498 and ring, £110, by Lalique, 1 New Bond Street, London W

on W1 (tek 0171-4

hantung silk shirt, £175, b KNY. Crystal earrings, £1







very *o*nce in a while a fashion detail surthe collective imagination. It might be a theme - viz Woody Allen's Armie Hall in the 1970s - or a silbouette - the formless black layers of the 1980s. This decade we have taken a fancy to fabric it has hovered on fashion's and in a big way. No longer satisfied to let cut and colour tell the whole story, we now

We want luxury, sophistication, character and texture. All criteria merge in this year's new favourite: shantung, a

plain weave, slub silk fabric. Strictly speaking, of course, there is nothing new about shantung. The stuff of couture dreams and beloved of royals, periphery since the mid-1940s. Emerging from time to time, usually for snappy tailored pieces through the 1950s and

1960s, it has subsequently contented itself as the perfect material for wedding and even-

ing dresses. Until now. Today this naturally uneven, subtly lustrous fabric has left the ballroom for the high street, as conturiers and design-led retailers alike have rediscovered its possibili-

Why shantung should be making a comeback is not so surprising. The long-running

fascination for beautiful fabrics with surface interest meant that its time was sure to come. And the more recent desire for high-shine synthetics like satinised nylon and polyester has led the way for this spirit of glossiness. If slippery, satin shift dresses were just a little too bright, shiny, clingy and young for most of us, then shantung may well be what we

are looking for. Which leads to a third advantage. After a period of soft, loose, fluid forms, it is high time for a silhouette with bite. Shantung offers crispness, structure and modernity. And

Shantung is not a funky fabric and its retrospective roots have inspired designers as diverse as Gianfranco Ferre and Vivienne Westwood to rework classic styles from the 1950s, 1960s and 1970s for this summer's collections. Shirtwaister dresses, capri

pants and simple shell tops, safari shirts, swing coats, shift dresses, tunics and A-line skirts have all figured prominently on the catwalks and will find their way on to smart rails this season.

The key to shanting revisited lies in its wearability. What's so great is that you can take a couture fabric and use it in a sporty way, that's what makes it new," says Dilys Williams, designer of Liberty's Own Label collection, who has included a shantung timic top and capri pants in this summer's line.

Lucille Lewin of Whistles agrees. I intended it to be a day-time fabric," she says. "It should look casual and sexy, not grand and dressy." Like Williams, she was looking for a fabric to follow on from last year's shiny satin - something less flat, more up-front. It might also be argued that with none of the brash glitziness of satin, shantung will have more lasting attractions.

ture, what gives shantung its high profile is its amazing shility to take pigments. While the lumps and knots in the weave on hips and rear. do not lend themselves to successful printing, the colours that can be achieved are jewel-

No wonder then that Liberty favours grass green and orange, Whistles offers gold and turquoise and DKNY are selling out fast of hot red, electric blue and apricot. By contrast, pastel shades retain an icy freshness at Ralph Lauren, Jil Sander and MaxMara and white looks crisp, modern and discreet at Valentino.

The fact that so many designers, at all levels of the market, have picked up on the shantung story, has naturally led to a wide variety of looks, not least in the fabric itself. It has also led to some confusion as to just what constitutes a Shantung is not what it was.

Originally the term defined a rough weave fabric, made of raw silk yarns on hand looms in the Shantung province of China. Today, very little comes from China and the name has almost become generic, a handy description for almost any fabric with a slub, such as the rougher dupions from India, for example, or a heavyweight pongee. Some British companies, such as Henry Bertrand, successfully manufacture their own shan-

As with most things, you get what you pay for with a slub silk fabric - wholesale prices range from £5 a metre for a low-grade dupion, to £85 a metre for a couture shantung. And as beautiful as it looks. the message is buyer beware. Less expensive fabrics will be less stable as lightweight warp yarns and heavyweight weft yarns can occasionally separate, leading to weak seams

and fraying.

Not ideally suited for clothes Apart from its appealing tex- with a snug fit, shantung has been used here and there for unlined, slim-line pants, so extra strain should be expected

At its best, shantung should be used to follow the contours of the body, rather than cling to it. Think of the A-line dresses and shifts by Hardy Amies and Norman Hartnell in the 1950s and 1960s, as worn by Princess Anne, or clean, sharp tailoring with neat revers or mandarin collars.

A scout around the best second-hand dress shops, such as Steinberg and Tolkein in Kings Road, London SW3, could reap dividends for those hankering after the real thing.

However, for anyone wary of adding pure silk to her day-time wardrobe, the spirit of shantung has a more accessible side.

Synthetic yarns recreate the textural, iridescent mood admirably for Marks and Spencer's slim-fit shantung shirts, while Celia Christmas, the design executive at Grace, was happy to use a slubby, subtle sheen acetate/viscose blend for softer. less crisp, sculptural separates

At Liberty, a linen/viscose shantung effect fabric has been used for dressier, special occasion suits.

this summer.

Regardless of yarn, quality or weight, the good news for admirers of this top drawer cloth is that the feeling for textural fabrics will continue into autumn and beyond. Designers such as Dries van

Noten, Romeo Gigli and Prada have all favoured richer, opulent materials, while developments in fabric technology mean that exciting textural possibilities have widened the options for the rest of

Additional research by Tony Glenville.

Photography	Jonethan Root
Styling	Belinda Morris
Hair	Keri Williams
Make-up	Keri Williams



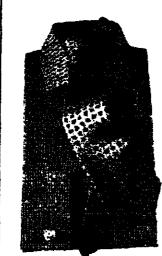
You could easily pay twice as much or more in Jermyn Street for a shirt that would look - and feel - no better. Charles Tyrwhitt saves on retail overheads to bring you shirts made from their own luxurious Egyptian cotton; single-needle stitched for no pucketing; with split yoke, brass stiffeners, pearlised buttons and our unlimited guarantee. All for just £29.25 with this special offer. No wonder our rivals are getting hot under the collar!

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fear I may be in danger of

becoming a bore. So what's new, did I hear someone say? I

will ignore that. The thing is, I

have acquired a new skill, and I

feel absurdly pleased about it. Actually, I'm not sure that "skill",

with its connotation of accomplish-

ment, is the right word. Let us say

that I have learnt something,

which at my time of life is quite a

It's been a bit of a struggle,

demanding of me attributes with

which I am not over-blessed -

among them manual dexterity, con-

centration, and a capacity for remaining silent and listening. The

rewards, though, have been great. I

have delved into a world which had

previously been a mystery to me,

not beyond me.

Fishing / Tom Fort

Born-again flyman remains tongue-tied

they are recognisably what they are supposed to be. And I have a suspicion that one or two may do They are flies, and I was taught

to tie them by a long-suffering man called Ian Hockley. Quite why he should have subjected himself to the punishing task of conducting evening classes at Newbury College through the dreary months of winter is beyond me. It certainly wasn't for the money, as the fees were piffling.

and found that its mysteries were I suspect that his motive was I have some of the fruits before purely virtuous, to infect others me as I write. No one would be deceived for a moment into thinktainly had that effect with me, and ing they had been created by an I am sure with the others in the expert. They are scruffy, ungainly, bedraggled, but at the same time. class. I found the whole experience

The purpose of tying a fly is sim-ple: to use fur, feather, silk, and a few other materials to create an imitation or impression of an item that a trout might care to eat. It is assembled around a hook, so that the trout - if deceived - will pay the price. This art of deception has inspired a phenomenal outpouring of human ingenuity. Thousands upon thousands of more or less convincing counterfeits have been devised. Even as new dictionaries codify them, magazine articles by the score push the boundaries back

Flourishing businesses have sprung up to satisfy the great armies of fly tiers. A catalogue will offer a score of different vices to grip the hook; a glittering array of wide range of our four-footed



assorted pliers, bobbin holders, dubbing needles, hair stackers, whip finishers and other fromm gery; a dozen species of hook; feathers from half the inhabitants of wood and hedgerow; fur from a

friends; a vast medley of synthetics which are increasingly replacing the traditional staples.

Fly tying can be complex, a pre-serve for eggheads and professors. Fortunately, it can also be quite straightforward. In our class, we stuck mainly to the basics.

We learned to tie the Pheasant Tail nymph, one of the deadliest of all fish takers, and one of the simplest, using nothing more than cop-per wire and three fibres from the easant's back end. We moved on to the shrimp, a creature which our tutor explained tends to turn a trifle pink at periods of sexual activity. "Don't we all?" murmured one

Later I managed a serviceable mayfly; a decent Walker's Sedge (a

great slayer on summer evenings); two rather uncouth Mallard and Clarets; a hopeless invicta which looked as if it had been savaged by the cat; a Lunn's Particular of passable fidelity, an Elk Hair caddis which might come in handy; and two Cui de Canard olives for which

I cherish high hopes. A combination of extreme cackhandedness, defective eyesight and inattentiveness relegated me to the bottom of our class. Some tasks were beyond me - for instance, the Ginger Quill we tackled towards the end of the course, which ended an unattainable niftiness with peacock fibres and starling

In this mediocrity lies my hope of being excluded from the kingdom

of fly tying bores. For once you achieve competence, the temptation grows stronger. You fish with flies you tied yourself, and tell your friends how much more satisfying it is to catch trout on them. Then you start devising your own creations, using the hair from your dog, the fur from grandma's coat. the stuffing from your favourite armchair.

The next thing you know, you catch so many fish on your invention that you are moved to inform a wider public of its irresistible attractions - so you write an article about it. Your dream is to open a dictionary, and find it there with your name appended.

As yet. I have not used any of my flies. When I have, we will see how immune I am to these seductive snares. Just in case, my advice should you encounter a large. bespectacled. ill-dressed angling correspondent holding a fat trout and with an expression of latuous complacency on his face is: avoid

Gardening/Robin Lane Fox

Power to your plant palette

are a dream. I gather that the secret is to use a slow exposure

and if not, to look out for one

that it has gone to infinite trouble. Colours are never

there when you want them, but Lawson takes us on a tour

of almost every imaginable

combination in beautiful plant-

ings from Northumberland to

Devon. Each is then detailed in

a key to the varieties of plant which make them up.

ments is an invitation to widen

our garden-visiting, from Had-

spen in Somerset to Herterton House in Northumberland. So

often, books on colour betray

their text in their illustrations

but this one has plainly taken

The third merit is that Law

son helps to explain what

many of us are doing by gut feeling or taste. He cites Victo-

Usually, it is

Victorian

traced back to

theorists but I

would like to

put in a word

for Leonardo

da Vinci

years and is a unity.

The list of acknowledge-

The book's second merit is

of Lawson's teaching sessions.

the most potent weapon the gardener's armoury, you would probably not mention colour. Personally, I would choose the admîrable glyphosate. Andrew Lawson, however, is a painter, a keen gardener and a brilliant photographer of plants

in his new book he tells us that colour is our most potent weapon and, as so many of us act here by instinct, I would like to draw attention to this remarkably produced book.

The last 12 months have not been good news for colourplanners. An early spring and an early, hot summer led to an unexpectedly good autumn and now to a second spring which has been slow to appear. These dislocated seasons upset the careful colour-planners, to my

Perhaps they really do spend hours, planning the exact matches of colour for each week in their borders. Perhaps they do, but when nature speeds up her clock in 1994 or 1995, I seldom hear these planners complaining that their accelerated gardens are looking hideous. They find some other contrast or harmony to delight them and almost persuade us that they

had planned it all along. Instinct and what financial eaders call gut feeling are my guide in these matters. I know what I hate: stale rose-pink and the shade of cream in Aruncus off. Many of these colours appealed to post-second world war pussy-cat planters and sometimes, as in one of Lawson's photographs, they combined them with large expanses of yellow-variegated

If pressed, I would say that I liked clear colours, that I liked to limit them but not isolate them, and that I particularly like clear reds with white, blues and pale yellow, red and green and orange with dark violet-purple.

These preferences vary from season to season and according to the strength of sunlight. In spring, you cannot go far wrong, although one of the Oxford gardeners nearly did go wrong two years ago by com-bining huge blocks of purple and magenta tallips with mustard-vellow wall flowers.

There are four particular joys to Lawson's Gardener's Book of Colour (Frances Lin-coln, £25). The first by itself would make the book a raging buy. The colour photographs are the best I have seen and have been admirably reproduced. Their reds are true without jumping off the page; their soft shots of pink and sil-

ver are differentiated; the blues

ing principle of a Colour Wheel, which arranges the colours of the rainbow in a circle. He then divides the colours into hot and cool and explains the different effects of those which are near to each other and those which are on

opposed sides of the circle. He also illustrates saturation, the intensity of a colour in its purist form. He reminds us of the parallel importance of tone, what you and I call light colour and dark. Violet-blue and pale yellow are complementary colours on his wheel, but he explains that they make a strong contrast because one is dark and the other is light.

None of this theorising is new but his pictures show it better than ever before. Usually, it is traced back to Victorian theorists but I would like to put in a word for Leonardo da Vinci. I believe the old master would have been an even more brilliant photographer than Lawson, but much of which is emphasized in this book is already present, forgotten by modern gardeners, in da

Vinci's notebooks. As a painter, he was aware of the subtleties. He knows about the simple or primary colours. He knows how to put fashionable nowadays. He is excellent on white, a problem for pure colour theorists.

He is even better on the varying colours of the day and the different effects of viewing trees with the sun directly on them and the sun between you and them. He even has some excellent comments on the effect of women in white dresses when viewed in green grass against the sun. If Frances Lincoln could hire da Vinci for a sequel, I would be

even more interested to read it. Lawson reminds us of the preferences of other painters and designers. Monet, after all, planted a special order of sunset colours facing west where it would be lit up by the sunsel light. Lawson takes us through the various combinations and comments magnanimously on their merits. He suggests the juxtaposing of purple-violet with deep red and illustrates this exotic mixture with different kinds of clematis. He explains why I like red and green and why blues and whites look so good in the

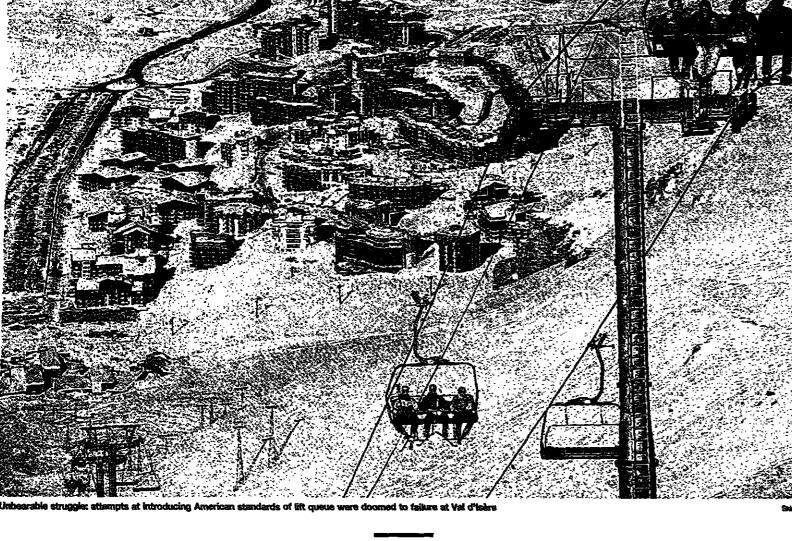
evening or in shade. He is rather keen on the modern revival of hectic reds and oranges and the bookjacket has a shocker of a combination in burnt orange and the difficult mauve-purple of the upright Lythrum, a plant which I will continue to ban.

There are hours of delight in am left with a comforting question. Are there any pairings of colour which Lawson would rule out of court as incorrect? The various considerations of theory seem to cancel each other out,

We are told that there can be merit in colours which are neighbours on the Colour Wheel; we are also told that there is merit in opposites. Differences of tone can justify placings which the wheel by itself might exclude. If not, there is the added inter-play of saturation and purity and behind them all, the redeeming presence of sunlight, shade and the differing tones of seasonal greens.

<u>م ب</u>ياس.

I leave this book thinking that it justifies anything, so long as it is planned and limited to a few main colours at once. Andrew Lawson is plainly a more tolerant chap than I am. The sight of roundabout plantings by courtesy of all our council taxes persuades me each year that there is a municipal downside to colour theory, and that there is a missing Town Hall factor which also belongs in the picture when the lens and the eye which chooses are not so sensitively tuned.



Skiing

Blowing hot and cold

For Arnie Wilson, it has been a strange, unpredictable winter on the slopes

he ski season ended with more of the capricious weather that has baffled tour operators and skiers almost all winter long. Although the Alps were packed with skiers enjoying a cocktail of fresh snow and sunshine and British tour operators reported a record-breaking Easter, the US experienced extraordinary extremes

While Colorado sizzled in the heat bringing out Swedish streakers on skis at Aspen Highlands and worshippers to an open-air, Easter-day service on top of Aspen mountain - New England froze. Blizzards spread as far south as Virginia as New England's record year for snow continued.

As we strolled through Denver in shirtsleeves, it was in the 80Fs; a few hours later we stepped off the aircraft in Boston into a wintry landscape. My skis, although in need of a rest or at least a tune-up, were swiftly un-mothhalled for an excursion to Vermont. lt has been a strange, unpredictable

winter. In my travels around 50 ski areas on both sides of the Atlantic, I found just about every known variety of snow, including one or two of which even the Eskimos - with so many different words to describe snow - would not have heard.

The sort of snow which fell in Saint Lary, in the French Pyrenees, late in March was typical. "This snow," reported my guide as we skied an exhilarating but rather sticky off-piste itinerary through a beautiful and remote valley, "is too young."

Some Italian and Pyrenean resorts, which during the earlier part of the season "stole" more than their usual share of snow from more northerly neighbours, managed to patch up some of their slopes with fresh snow after sweltering weather. The Italian resort of Sestriere, also enjoying a heatwave, was torn between keeping the downhill slopes open and the uphill task of preparing the resort for next February's world championships.

In 1999, it will be Vail's turn for the event. But before then, the shape of America's ski industry could have changed dramatically. Ralcorp Holdings, which owns Keystone, Arapahoe Basin and Breckenridge, has fuelled speculation that these Summit County resorts might be for sale.

Two or three ski conglomerates are beginning to dominate the North American ski areas. Intrawest now controls six resorts stretching from Quebec to the Californian Sierras and is fancied to make an offer for Keystone/Breckenridge. And American Skiing Company, recently formed by the estimated \$107m deal to merge the Maine-based LB0



Enterprises and S-K-I Ltd. owns nine

According to Joe Micheletto, chief executive officer of Ralcorp (a non-skier who says that at 59 he is too old to learn): "More and more you are going to see the ski industry dominated by a handful of big players capable of paying out the big cheques."

Of his willingness to sell Keystone, Arapahoe Basin and Breckenridge, he said: "We're forecasting a record year for profits and we're in a very strong position. Analysts have said our resorts are worth between \$300m and \$325m possibly as much as \$350m. If you came along and offered that sort of money, we would probably sell to you. Intrawest has to covet this property. If the offer does not come. I'll be absolutely

Even though skiers might find some of their favourite haunts under new management next winter, it should make little difference to the product. Some may even improve. But one thing they may find is that the seemingly a ton and a half of snow a day.) Now

unstoppable march of the snowboarders

is beginning to lose its impetus. For the first time since the boarding phenomenon began, there are signs that the number of boarders is beginning to level off. Bernie Weichsel, president of Ski USA, which markets American ski resorts. said: "In spite of conjecture that eventually boarders could begin to outnumber skiers, I detect that growth is slowing and will not, in my view,

exceed 20 per cent." In Canada, the unofficial ceasefire between skiers and snowboarders was dented at Whistler when a skier who dared to enter the snowboard park was set upon by boarders and beaten up, prompting their arrest. Other skiers have since begun to enter the park on a daily basis to deny the snowboarders exclusive use of this section of the

mountain as a matter of principle. For years skiers have complained that boarders scrape snow off the mountain. (Skiers themselves, it has recently been calculated, each displace admitted to their special "reserves" - cut the corners of their jumps and "half-pipes". One solution, being tried out in a few

the boarders are saying that skiers -

North American resorts, is to mix skiers and snowboarders in special theme parks. Paoli Peaks in Indiana, for example, has one called Jurassic Park. It is thought that by calling these special areas "terrain parks", it will

help to blur the distinction between the factions. There is even a move to marry the disciplines with the term "snowsliders": one ski resort has already employed a "director of snow-sliding". It is unusual to find North Americans

scrapping on the slopes. It is much more likely to happen in European lift queues. American queues - or lift-lines as they call them - are much more To my surprise I found the lift opera-

tors in Val d'Isère paying lip service to the American system, at least during the frenetically bosy peak hours in high season during the French holidays.

Faced with an almost unbearable struggle to get on to the Bellevarde chair at 9.30am, I could feel my blood pressure rising as I was forced by gravity and the proximity of wall-to-wall skiers to elbow and inch my way towards a barrier which seemed never

to get any nearer.

The hard-pressed lift operator's heroic attempt to ensure that each chair was filled to capacity was sadly foiled - unless the queue is properly channelled through crowd-control berriers, the operator does not stand a

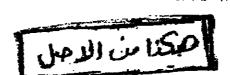
chance. It is fashionable in Aspen, Colorado's most fashionable resort, to Federal Express your skis home rather than struggle to carry them - and many already have. But die-hard skiers are lingering on.

Although Aspen's other three mountains have closed, the town's local peak, Ajax Mountain, plans to remain open at weekends until May. Arapahoe Basin, one of Colorado's highest ski areas, is hoping to remain open well into the

For skiers who want guaranteed snow even longer, there is always the South American option. Resorts such as Portillo, Valle Nevado, La Pava and Termas de Chillan in Chile, and Gran Catedral (Bariloche) and Las Lenas in Argentina beckon from late June Ollwards.

Big business and resort conglomerates have yet to infiltrate the Andes, where skling is still more of a leisurely pastime than an industry. A quieter, more mystical experience for skiers who prefer the old days, it is probably





West the urge to fish becomes almost irresistible, even to those who do not care for rod-andline. Partly, it is the mythology of

Papa Hemingway lived here, tapping out bestsellers in the mornings and game fishing from his launch Pilar in the sleepy afternoons. Re-reading The Old Man and The Sea is fatal.

One begins to dream of those big marlin just offshore, line screaming out from the big reel and a certain grace under pressure in the fighting chair. And the boats themselves look so sexy. Rows of them tied to the wharf at the foot of Front Street. These vessels have the power and sense of purpose of a Corvette Stingray or a Winchester hunting rifle.

Afternoon Delight was 47ft long twin 400hp diesels, and with a local reputation for finding fish. The price of \$400 for half a day seemed a little steep, even to follow in the footsteps of Hemingway.

The previous afternoon I had made a pilgrimage to the writer's home, paid \$5 to tour its cool elegance, viewed his Remington portable and stroked the numerous descendants of his famous cats.

Nearly 100 times that sum to take the fantasy offshore sounded a homage too far. However, skipper John Mathews

was nothing if not a good salesman. He provided a short tour of Afternoon Delight's facilities, which included an onboard fax for lastminute bookings. He hinted that I was lucky that a

group of Texan cardiac surgeons, who often flew from Houston and took the boat, had cancelled at short notice. The deck log, featuring a 220lb sailfish caught the previous day, lay open on the saloon table. It was graciously done. Mathewsknew I was firmly booked and just needed playing gently. Best of all, he knew a couple of vacationing Good Ol' Boys from the mid-west who might want to share the char-

Tom Delaney was a road-building contractor from Wisconsin. "Snow's

rent of grey alpine water

exploded on unseen rocks just as the little rubber boat

fter a few days in Key so thick in the winter, you can't do anything much except go off on vacation," he said as Afternoon Delight powered down the fairway channel leading to the sparkling cobalt waters of the Gulf

First honour fell to Dennis Gadz, Delaney's son-in-law. By now Afternoon Delight was about 5 miles offshore, cruising the edge of the coral reef that shelters the Florida Keys.

As he played the reel, the charter party began to grow excited but the bored demeanour of AJ, the boat's mate, gave us a distinct clue that no records were about to be broken:

As the fish came to the stern, its colours more than made up for a lack of excitement with the relatively meagre 40lb size. It was a dolphin (fish, not mammal) and striped along its back with vivid yellow and blue markings.

To European eyes, used to the grey inhabitants of the Channel and north Atlantic, it was a truly wondrous fish. But it was simply squeezed into the ice chest with ill-

Not least by AJ, a Key West redneck straight from the days of wrecking and rum-smuggling that made the community (the southern most tip of the continental US) the richest city in Florida during the te 19th century.

His big thrills, and big bucks, came from acting as a guide to boat-owners who wanted to take a semi-illicit trip to Cuba, just 85 miles away. While US citizens are not barred, the trade embargo remains in force. "It's not illegal to go there," said AJ. "You're just not allowed to buy anything. Course, you do, that's the point of

going.
"So on the way back you drink all the liquor, smoke all the cigars and throw the receipts over the side. You tell the coast guard you anchored up a creek, fishing all week. But if they find any evidence, you're in trouble.",

AJ made it sound like El Dorado. "Cheapest wine you'll ever drink, fantastic restaurants and beautiful women. And it costs pennies. Fantastic fishing. Last trip we caught three specimen blue marlin in an afternoon. One of the kids in the



The big catch: chartering a boat for game fishing off Key West offers big thrills and aching

party hooked a 300-pounder on a gave sudden optimism that the big line. After 10 minutes my shoulders erel bait and had the hook right hook and slipped the unharmed hand line." Over the rainbow. fish might be around. and biceps ached desperately. through its bill. There was no bird back into the sea. He was hand line." Over the rainbow.

Meanwhile, the day grew hotter as we trolled up and down the reef and the iridescent dolphin was still barely hold it and shuffle to the fighting chair. Strapped in, I began as the "catch" came to within 50 yards of the stern. A greedy, convolved in whenever there was a relican had taken the mackswooping and diving around our to reel in whenever there was a yards of the stern. A greedy, contowed bait, quarter-of-a-mile astern, touch of slack in the thick green fused pelican had taken the mack-

huge angry bird in order to free the barb and release it.

When we hauled it aboard, after a struggle that left me exhausted and dispirited, AJ quickly removed the

can, while cursing its vast flapping bulk continuously. Afternoon Delight headed back to Key West. I bet this never happened to Papa.

could hear the fast flowing instructions above the thunder of the Whitewater Rafting Rapids reaction force rapids: "Paddle right! Lean forwards! Hold on!" A tor-

Guy Marks runs the gamut of wild water from Austria to Zimbabwe

approached them. The raft, its seven paying passengers and the helmsman disappeared in this burst of white water. rafting and has taken positive and practical action. Austria introduced legisla-In a split second they bounced back into view, their tion six years ago specifically faces beaming with exhibara-

tion. A stretch of calm water It laid down regulations to ensure the sport is run safely and it is the only country to followed and their heart rates gradually returned to normal. insist that rafting guides hold The river meandered through the deep green forests of the a state-tested licence. There Tyrol in the Austrian Alps. are regulations that also apply It would be easy to drift into to the equipment and safe running of the trips, such as taka false sense of security as this ing two guides in the raft if the magnificent mountain scenery river is of the higher grades.

goes by. In a few more Since these regulations came moments, though, the river into force there have been no turned a corner and another serious accidents at any of the rapid appeared. Another dose of adrenaline brought the rafcommercially run rafting busiters to new heights of excitenesses in Tyrol, which must make it the safest place outside ment and the instructions rang of North America to raft whiteout once more.

A couple of hours on the river is all it takes to inject adventure and excitement into a holiday. As the trend moves away from the passive break, so whitewater rafting is becoming big business all around the world. Last year, about 100.000 people took the plunge in Tyrol

The sport is relatively new but has been established long enough for mistakes to have been made and lessons learned. With its strong skiing industry, Austria has had its fair share of tourism based on exciting but potentially hazardous sports. The government has kept a close eye on the rising popularity of whitewater



Pounding hearts on wild water: a relatively new sport but lessons have been learned

London Docklands

banks. Grades 4 and 5 are difficult and strenuous with steep drops and obstructions, powerful waves and the possibility of overturning the raft. It seems that wherever there

are holidaymakers, the more exciting sections of rivers are becoming whitewater rafting sites. Nepal is one of the cheaper places to go rafting. The Sun Kosi river is the most popular, easily accessible from Kathmandu, and with the excitement of grade 3 and 4

There are two main seasons for rafting in Nepal. April and May are popular, with melting snow swelling the rivers. October holds the best conditions as the waters are high after the monsoon and the skies clear and bright. North America is another

favourite destination. The best rivers tend to be in the national parks which brings them under government control and operators must have permits. Fear of litigation means that safety is high. Central and South American

countries have their fair share of exciting rivers. There are the Pacuare and Reventazon in Costa Rica. The Urubamba River in Peru offers rapids of grade 2 to 3 and these can be rafted for a few hours or as part of a longer excursion to the lost city of the Incas, Machu Picchu. Scotland has several rivers

where the sport is becoming popular. But the consensus is that there is one river that stands out above all others rafting the Zambezi below the Victoria Falls in Zimbahwe is regarded as the most exciting one-day rafting trip anywhere in the world. The journey only takes a few

hours but the course of 10 rapids takes whitewater rafting to its extremes. The rapids are all grade 4 to 5 and there is even the infamous rapid number 9. which is grade 6. This is unrunnable and the participants breathe a sigh of relief when the rafts pull over to the rocks and are carried around the rapids on dry land.

The best time is October and November, when the water is low and creates a more exciting run as it crashes over the exposed rocks. In May and June, rafting is likely to be suspended as the flow of water can be just too great. These waters are dangerous. People can and do flip their rafts, fall out and have fatal acci-

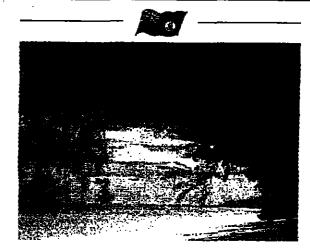
■ Feelfree can be contacted in Austria on tel: 0013-5252 6035: Adrift (London) on tel: 0181-874 4967; Croft-Na-Caber (Scotland) tel: 01887-830588; Splash (Scotland) tel: 01887-829706; Whitewater U\$A (England) tel: 01753-644795; Sheerwater (Zimbabuce) tel: 00263-134471.

pub from Easter to December. "Our ambition is a trip across

the Channel," said SBSC's

Stuart Keep. Canoeing is Shadwell's other speciality. A course of seven two-hour lessons on a Tuesday night costs £55 and will have a beginner happily paddling upstream to Tower Bridge by

Keith Wheatley ■ Docklands Watersport Clui Wookvich Manor Way E16, tel: 0171-511 7000; Docklands Sailing and Watersports, Westferry Road, tel: 0171-537 2626; Shadwell Basin Project, Glaimis



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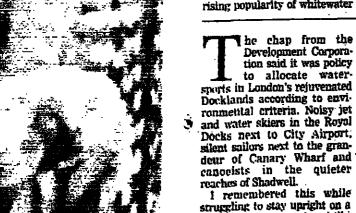
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tion said it was policy to allocate water-

struggling to stay upright on a bucking jet-ski in the chilly waters of George V dock as a BAC 146 jet came off the runway and virtually parted my wet hair.

A waterway for all reasons Given that many local coun- ton to the Isle of Dogs to be

cils are imposing strict controls on these noisy, exhilarating machines at coastal beauty spots, it makes sense to use them in the centre of a city and the water is cleaner than

all common sense at their

An internationally accepted

1, which is flat water

system of grading rivers has been established. These run

with little current and mild

waves, to 6, which is unrunna-

ble with walls of white water

and not commercially viable.

The higher the grade, the more

exciting the ride.

Grade 3 is moderate with

waves, swift currents and nar-

row channels. In such a river

section there would be obstruc-

tions such as rocks and gravel

in many estuaries.
The Docklands Watersports Club is popular with jet-ski enthusiasts. "We have had people move home from Kensing-

closer to us," said Marion Phillips, who runs DWC with her husband Mervyn. They provide rental machines (£40 an hour, including wetsuits and safety gear) or store and

inunch members' own. Cheap facilities are common across Docklands watersports. At Westferry Road, an independent charity operates a beautifully equipped centre. With Canary Wharf as a grandstand, one of the most popular activities is dragon-boat racing on Miliwali Dock.

Lines of these Hong Kong-inspired war canoes can be seen pulled up on the pontoons, and corporations such as UBS, Texaco and Swissair enter staff teams in summer evening regattas. The annual member-

ship is £50. "These fantastic facilities at unbelievable prices must be one of London's best kept secrets," said the centre's co-ordinator, Frank Dewar.

The Shadwell Basin Project has a sailing location that any famous yacht club would give its Royal Warrant for. The SBSC keeps its Bosun and Wayfarer dinghies on moorings just off the Prospect of Whithy

TRAVEL

he Harbourage, at 3rd St South in St Petersburg, is the only marina I have encountered that adjoins an international art gallery. The Salvador Dali Museum houses the largest single collection (94 oils and more than 100 watercolours) by the Spanish painter, donated to the city by the Ohio industrialist Reynolds Morse, who enjoyed a lifelong friendship with Dali.

Smart charter parties will amble off and check out the surreal canvasses while their skipper deals with the paperwork and counts fenders and anchors for the boring but essential inventory. Remember. this is America and detail is important.

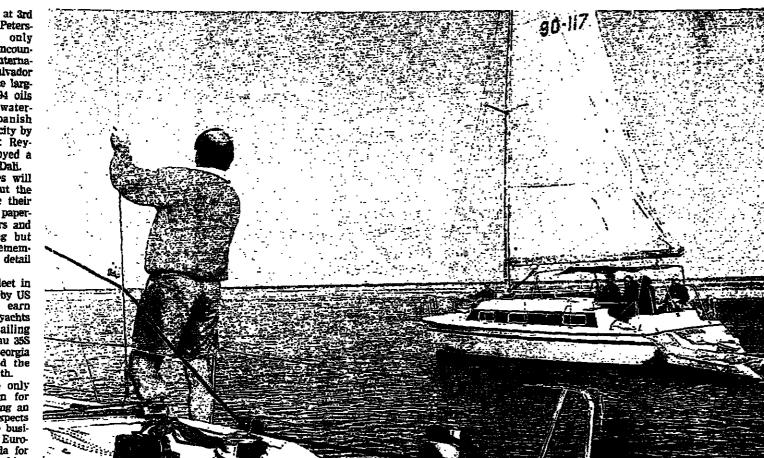
Most of the charter fleet in St Petersburg is owned by US citizens who want to earn something out of their yachts when they are not sailing themselves. Our Beneteau 35S was the property of a Georgia businessman, who used the boat at least once a month.

St Petersburg is the only mainland US operation for Moorings (despite it being an American company). It expects a significant part of the business to come from north Europeans who fly to Florida for two weeks of winter sunshine but who want more tranquil, adult pleasures after an initial week with the kids at Disney-

Leaving the Harbourage there is little option but to turn right and head south. The upper waters of Tampa Bay are both industrial and shallow. The whole area is short of water beneath the keel. "If you don't run aground, you're lying," said the Moorings staff member who gave us our briefing. Fortunately, it tends to be

The gateway to the Gulf of Mexico and the wonders of the IntraCoastal Waterway is Skyway Bridge, which carries Interstate 275 hundreds of feet above Tampa Bay. Sailing beneath it is both spooky and inspirational. Critics of modern civil engineering should see its splendid lattice-work of support wires in the amber of winter sunshine.

Just 5 miles beyond the Sky-way is the narrow but wellbuoyed entrance to the Manatee River. The homes here are testament to the semi-retired wealth that Florida attracts from all over the US. Billiardtable lawns roll down to the water's edge and every home



Charter Yachts

Upriver in wealthy Florida

Keith Wheatley samples the atmosphere of the region's yacht clubs and small towns

drive automobiles. We pressed on upriver past the Snead Island Boat works.

We anchored nearby, close enough to shore for a dinghy ride to the Bradenton Yacht Club for dinner. A mistake. In spite of the full pontoons and walls covered with photos honouring past commodores, it was hard to think of this bar and restaurant having any connection with boating. It had all the nautical flavour of a Happy Eater. It was unmistakably what Floridians call a "lunch-

club yacht-club". It was time to move on and look for a gentler Florida. A dozen miles south on the Intra-Coastal Waterway, we found it. The plan had called for a steady cruise onwards to Sarasota but that was before the discovery of Longboat Key. As an antidote to Bradenton

Yacht Club, it could not have been bettered. This long thin island, part of a chain sheltering the ICW from the Gulf's tempests, is the America of James Thurber and Fred Mac-Murray. Shingled houses with Buicks and Oldsmobiles parked haphazardly on the hard-sand drives, broad shady streets and a local newspaper. The Long Beach Observer, devotes a page to listing every police call-out of the past week. These include: "Wednesday, January & Snake in bedroom. Wedge Lane. Not located."

The anchorage was close to the Mar Vista, a har and eating house recommended to us by

GOLF

members of the St Petersburg Yacht Club. There has been an exterie there since the 1940s when a Scot named Nimmo opened a bar-and-sandwich joint to serve weekend anglers.

The folksy atmosphere remains. Walls and ceiling are plastered with dollar bills, each inscribed with a short message from the donor/diner. Honeymoon couples rub notes with Hell's Angels. If you have the attitude to get into the Stone Crab claws or relish starters such as sautéed shrimp and grouper simmered in a spicy marinara sauce, served over egg fettucine, plus a dozen or Coors, then the social breadth of the clientele is only

It was hard to get under way

the ICW to Sarasota. It was only the sun coming out and the prospect of being able to sail for most of the way that made leaving the Mar Vista at all bearable.

For much of its length up the west Florida coast the ICW, a buoyed channel between the keys and the mainland, is too narrow to make sailing a practical proposition. Off course, the hardy who must get the sailcloth up simply have to head offshore into the Gulf and re-enter the coast waterways through a "pass" between the

charter with plenty of rain showers and stiff breezes, we found the Gulf fairly resistable.

again and tackle the slog down Many of the "passes" are hazardous in the prevailing offshore breeze and some have silted up. Yet often enough the ICW opens up into broad lakes when the diesel can be shut off and an hour or two pleasant

sailing enjoyed. Sarasota must be one of the few American cities where a sailboat can tie up virtually at the end of Main Street. Island Park is a hook-shaped peninsula with wonderful shelter, a café named O'Leary's where the fried chicken baguettes alone are worth a visit, and all five minutes' walk from downtown in this relaxed and cultured city.

■ Moorings Yacht Charter, 188 Northdown Road, Cliftonville, Kent. England, CT9.

Luxury Yachts

Perfect for avoiding the paparazzi

Everton-Jones, the ultimate exercise of client-power. The American charter party arrived in Italy, boarded their chosen yacht and had the crew turn their watches back six hours to Eastern Standard

Time. They did not want to risk et-lag on their return to Wall Street. While the boat cruised for two weeks off Corsica and Sardinia, ship's time related solely to Staten Island. The sun was over the yardarm before breakfast was taken. As a director of Yachting Partners International,

Everton-Jones is accustomed to customer-whim. A client who charters Leander, say, the \$350,000-a-week motor yacht belonging to British car parks mogul Sir Donald Gosling, is not going to be reticent about a few little personal requests. "Mostly we can

accommodate them Geography is harder to rearrange," said Everton-Jones. "You do get the odd one who wants to pick up the yacht in Antibes and then visit Crete, Sicily and Minorca in 10 days' cruising." Landlubbers have curious

ideas about how far a yacht (even a 75m mini-ship such as Leander) can travel in a day. What a holiday aboard a super-yacht does provide, more than even the finest hotel or the most secluded villa, is privacy and control of one's environment. Not surprisingly, royalty, showbusiness celebrities and politicians are regulars on every broker's client list.

"If you're that sort of person it's the only gnaranteed way to get away from the paparazzi and the media. All around the Mediterranean and the West Indies are bays that only yachtsmen know, where even the longest camera lens is not going to find you," said Jonathan Beckett, of Pall Mall vachtbrokers Nigel Burgess. But many clients professing interest in privacy tend to be at least as interested in tying

up in San Tropez "Despite all the questions about cruising range and so forth. I'd say it's rare for a vacht on charter to spend more than about three hours a insider. "People want to be where the action is."

One of the most interesting questions is what makes clients choose one yacht rather than another from the lavish brochures? Once the fundamental choice between sail or power has been made (most want engines), many of the elegant vessels look much of a muchness.

Does a celebrity owner make a difference? After all, the 80-year-old Kalizma is still trumpeting her past as the floating home of Richard Burton and Elizabeth Taylor. Perhaps a putative grocery tycoon might opt for Fair Lady, the 1920s classic yacht owned by Tim Sainsbury MP and available at \$45,000 (£29,600) a week.

"I don't honestly think there's any magic about the owner's name," said Jonathan Beckett. "When Robert Maxwell was still alive, it never helped us charter his yacht Lady Ghislaine. If we had rock stars or film actors as owners it might conceivably make a difference." Many of the seriously,

globally rich prefer not to rent their yachts, in spite of the considerable income and tax breaks available. Gianni Agnelli and Rupert Murdoch both have superlative 150ft sailing yachts in Extraheat and Morning Glory, respectively, but neither is available to charter.

Every broker agrees that, in the end, whatever the size of the staterooms and however many toys are available (the 40m Mirabella, cruising off New England this summer, even has its own Alhabross seaplane in attendance) people ake the biggest differ The crew is ultimately the

most important factor on a charter. Clients may be on the most fantastic yacht but if the skipper is dour and the chef uninspired, they are never going to have a good time," said Beckett.

Salaries are high for those who combine the talents of seadog and *maître d'hôtel*. The (always an aggregate 15 per cent of the charter fee) can easily double a top captain's salary of \$100,000 a year, and that with food and accommodation provided. Poaching of high-profile skippers is not unknown.

We have regular clients who don't particularly care what the yacht itself is like, within reason. They just want to spend their summer holidays with the same crew they have grown used to," said Everton-Jones. "Chefs are even more of a problem. You will acquire a marvellous chef for a particular yacht, compliments every trip, and then find he's gone missing. The last charterer has trebled his wages and bired him to cook at the family home."

nteriors figure high in the charterer's list of priorities. While many notor yachts have a white-hulled uniformity from the outside, the styles of their cabins and public areas vary enormously. Dark panelled wood, with brass chronometers and nautical prints are still common but by no means every client's

While an ultra-modern 'disco' style may get a new boat into the magazines or out for Northern Cross in the latest James Bond movie, GoldenEye], it doesn't always play that well in the charter market," said Jonathan Beckett. A light, almost Scandinavian style seems most popular.

Finally, even in this market, there is the question of price. Taking 100ft overall as the starting point, a fully equipped yacht in this category is going to cost around \$5,000 a day, plus expenses. These include food, drink and fuel and generally work out at around a quarter of the charter fee. At the opposite end of the spectrum is Leander, costing 10 times that amount each day and able to carry 22 guests (for most yachts the maximum is 12 because of merchant shipping regulations).

Even at that rate it is one of the most popular ships afloat. "You're aiming at a very small point in the market and that group will spend their money whatever is happening in the world," said Everton-Jones.

Keith Wheatley



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TRAVEL

orals are so pretty and del icate that it is easy to forget that they are not flowers. Pity the poor French scientist, Jean André Peyssonel, who in 1726 came up with the outrageous claim that they were animals rather than marine shrubs as was then thought. He was ridiculed into exile by the Paris Academy of Sciences and lived out the rest of his days on the Caribbean island of Guadeloupe, dying without recogni-

tion of his discovery. The Caribbean caters well for scuba divers. There are dive-shops on most of the islands and it is perfectly possible to try out the sport while you are there. You do not need to be trained or to go on a specific scuba diving holiday. With a "resort" course available in most islands, it is possible to get underwater within a day - it consists of safety instruction and a tester in a pool followed by a guided openwater dive on the reef.

Scuba diving in the tropics is unimaginably different from diving in the UK. It is less daunting; the sea is warmer and good visibility brings a certain confidence. It is also a lot more interesting, because

Scuba Diving

Tying up the reef at a rate of knots

James Henderson lets us into the secret of why diving in the tropics is unimaginably different

tropical fish, are more immediate and immeasurably greater.

The established diving destinations in the Caribbean are the Cayman Islands, which have a justified reputation for well-managed walls (sheer and close to the surface), and Bonaire (a Dutch island off the coast of South America), where the corals that cluster on the sloped drop-offs are particularly brightly coloured. Both have done a good job in managing their reefs and offer a reliable diving package, though the Caymans have become almost too popular, and you may find yourself one of 30 or 40 divers unleashed on

the wall at a time. There are plenty of other impressive places to dive. Two that have gained a reputation recently are Saba in the Leeward Islands and the

the rewards, in the corals and the Islands. They each benefit from low that rise from 7,000ft of deep blue fishing pressure and from low freshwater and sediment run-off which enable the corals to grow in a pristine environment. As they came late on the scene, they were able to set up National Parks before there

> The Turks and Caicos, which stand at the south-easterly tip of the Bahamian archipelago, are the heads of huge limestone columns

On the reefs are whole hemiwas any serious damage to the spheres of brain coral, barrel sponges like circus cannon, the tangled, interlocked antlers of staghorn, and leaf patterned gorgoni-

encrusted rock.

James Henderson travelled to the Turks and Calcos Islands with Caribbean Connection (tel: 0244-341131). The Turks and Calcos Tourist Board is on 0181-964 5188.

Most dive shops in the Caribbean work under the PADI flag and nearly all offer a resort course, which enables you to try the sport out and continue to dive for

ocean, just cutting the surface. Their walls are sheer-sided in places It always pays to look closer when diving individual polyps live in colonies of hundreds like jostling and there are coral outcrops and spur and groove formations - chanhydras or molars running riot, even nels of sand between ridges of coral encrusting algae contribute to the colourful effect and anemones snap back into their sheaths if you dis-

turb the water around them. The fish world is an eternal surprise too. Moray eels mouth at you in silent warning from their crevans, flat as cheese graters, ices and rays have been known to

> Contact PADI international in Bristol thet 0117-971-1717), which has details of dive schools around the country. The British Sub-Aqua Club BSAC is simicbared around clubs. They currently have a "Learn to Dive in 96" programme (tel: freephone 0500-947202). Both prolips offer "reterral" training (classroom work and confined water dives in the UK, open-water dives abroad. You should check your insurance and you will need to obta

quivering in unpredictable currents, turn somersaults. To swim in a school of thousands of tiny fish-fry is a wonderful experience: they keep a constant density and direction in the face of the current and as you swim through, they swirl around you like a silken cloud, darting and then settling in perfect unison, responding minutely to your

> The submarine world comes alive if you know what is going on and it repays those who do some reading advance. Why do thousands of lobsters congregate and gallop head to tail across the seabed of the Bahamas? How did the Monty Python team have a hand in the sign of so many fish? And what is a superman when he's at home on

Saba could not be more different from the Turks and Caicos. In place of the blinding-white sandflats and

coral outcrops on submerged columps, Saba is a pyramid-shaped. volcanic lump. It has only one true reef and its sand is grey. Underwater, its slopes are irregular, with satellite pinnacles and boulders stacked on one another as they fell, creating caverns, overhangs and an archway. The slopes are encrusted with elkhorn corals like huge upturned hands and tube sponges

erect as exclamation marks. The fish life is excellent with schools of twittering sergeant majors - striped and extremely aggressive when guarding their eggs - angelfish in luxurious colours, and parrot fish that nibble at the polyps sifting the food and spitting out the remains. They create sand by doing this - hold your breath on a night dive, and you'll

hear them munching away. On Tent Reef we came across a cleaning station where a thicklipped and grumpy grouper was loitering at an uncomfortable angle just off the rocks while a purplebodied Pederson's cleaning shrimp crept around him gingerly, cleaning up his teeth and gills. The shrimp gets a meal, but there's an implicit understanding that the bigger fish will not make a meal of him.

Windsurfing

Age goes by the board in a fair wind

Michael Donne was converted to windsurfing at 55. Thirteen years on, he is still going strong

been envious of those bright young things wafting silently and smoothly across the water on boards with sails like beautiful butterflies' wings, or on wilder days admired the waveiumpers cavorting from crest to crest, believing that such delights are not for you, because you are not so young any more?

If so, I have news for you. because windsurfing, or as some would have it, "boardsailing", is far from being a sport exclusively for the macho tribe or fanatics.

female, young, middle-aged or even elderly: all you need is the will, and a reasonable level

of physical fitness. surfing has seen, in the words of the Royal Yachting Association (the sport's UK national governing body), a "meteoric rise in popularity in its short history. In 1968, there were only 12 boards in existence. Now there are half a million windsurfers in the UK alone, with numbers increasing every year as more and more people turn to windsurfing as a cheap,

You learn that you will never get anywhere if you try to fight the wind

accessible and fun-filled alternative to more expensive water sports. For as little as £500 and the cost of a few lessons, you could soon be among them." That is no sales brochure hype. I can confirm it, because I have done it. I first took it up 13 years ago, when I was 55, and I am still at it today.

rowing man). Windsurfing has given me many hours of pleasure, excellent exercise, and taken me to many attractive places world-

(although I must admit that all

my adult life I have been a

I even bought a timeshare in Lanzarote because the windsurfing was so good. My most recent trip was to Hurghada on the Red Sea coast of Egypt where I windsurfed in between bouts of underwater goggling

What you need to get started, apart from reasonably good health, is information, then determination and thereafter perseverance.

Getting the information is the easy part: the RYA offers it free of charge in a package of illustrated literature listing the large number of RYA-recognised schools located throughout the UK, both on inland waters and around the coasts.

The determination is needed to go to a school closest to home, say you want to learn, and toss your dignity to the wind - because you will fall in. We all do: I did 30 or so times on my first afternoon, much to the amusement of an eightyear-old onlooker who said snootlly: "I'll show you what to a variety of wind conditions. I do". He promptly sailed away know my limitations.

across the bay and back, jumped ashore and declared: "There you are: it's so easy,

anvone can do it." Perseverance is necessary because, although you can undeniably imbibe the basics within a few hours (along with perhaps a good deal of water), it takes some time thereafter to master the sport, depending on wind and water conditions, and just how far you want to go with it.

If you do not have natural balance or good co-ordination. do not despair: with patience you can develop enough skill to enjoy what you are doing, even while perhaps recognising that you will never become

national champion What you do need to realise is that strength does not enter into it: some of the UK and world champions are slightly built young maidens. They know, and you will assuredly learn, that you will never, never get anywhere if you try to fight the wind, but that if you use it to your own advantage, and do not try to overreach yourself, you are well on

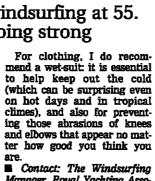
And that does take time. There are five levels: from the very basics of learning how to stand on the board and pull up the sail, through to progressively improving one's technique, climbing up the "learn-ing curve" from "long boards" (the fundamental board used in the early stages and for light winds, rather like an elegant plank), through to a "short board" or "sinker" which only the more experienced use for high-wind, high-speed sailing. Like many other sports, what level you reach and how quickly depends entirely upon

vourself. The jargon, too, takes some understanding, but here the RYA also helps, with a glos-sary prepared by Boards magazine that explains everything from an "aerial" - a shortboard manoeuvre performed in the air - through to a "wish-bone" - an old-fashioned name for the boom that you hold (the boom is attached to the mast and the sail is held taut by it).

In between there are many wondrous words and phrases such as a "daggerboard" (a retractable, foot-operated device which gives stability to the board), a "lollipop" (jumping yourself and the board together while sailing down a wave-face), and a "wipeout" (taking an abrupt and unintentional plunge off the board anyhow and anywhere - and

we all do. often). Then there is the question of cost. Lessons cost a few pounds an hour. The £500 the RYA mentions is the cost of a beginner's board, sail and boom (the "rig"), but you can go up from there to much larger sums, depending upon your own skill development and ambition.

I began on a long-board, tried variety of short boards, and have now settled on a midlength board which suits my size, temperament and the time I can give to windsurfing. I have several sails, large and small, but most often use a 5.2 metre one which is a good allrounder that I can cope with in



Manager, Royal Yachting Asso-ciation, RYA House, Romsey SO50 9YA. Tel: 01703-627400: Fax: 01703-629924.



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SPANISH FOOD AND DRINK

Modern tastes and old masters

Jancis Robinson hunts down the best exported Spanish wines

to devote an article to wines from as large an area as the whole of Spain as it is to do the same for France - arguably more so perhaps since Spain has even more land under vine than its neighbour across the

One thing is clear about the wines being exported from Spain, however. An increasing proportion are very modern indeed – modern verging on internationalised - in the way of, say. Holiday Inns rather than the stately, and state-run. Paradors that are their indigenous Spanish counterparts.

A stately home should go to anyone able to discern the Catalan origins of Santara Chardonnay 1995, for example. This full-bodied, glossy Spanish white (with a small proportion of barrel fermentation) is a snip at £3.99 from Victoria Wine and J. Sainsbury - but the hand of flying winemaker Hugh Ryman is more evident

than any Spanish influence. Its Cabernet Sauvignon counterpart, also made by the Ryman team from universal grapes grown in the up-and-coming, high altitude Conca de Barbera wine region, is even more impressive. Carrying the full weight of maturation in good quality American oak, the Castillo de Montblanc Reserve Cabernet 1994 costs £5.99 from Fullers and is quite extraordinarily meaty and deep-coloured for vines so young that this was only their second

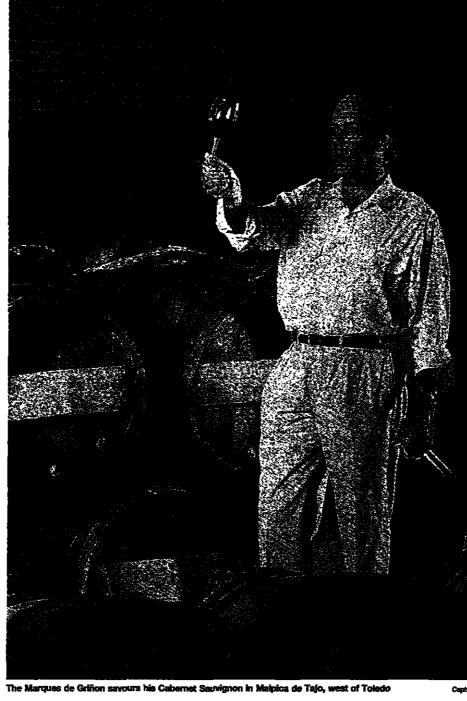
commercial crop. Fullers brewery in and around London have one of the best selections of Spanish wines in Britain; the head wine buyer used to buy Spanish wine for Oddbins.

Much more truly Spanish or rather Catalan - than the Ryman wines, for example, is Fullers' confidently lean. appley Can Feixes 1994 at £4.99 from just next door to Conca de Barberà. No nonsense about oak ageing in this wine which perfectly expresses local col-our, in this case Parellada grapes grown on some of the highest vineyards in the Penedes region. with a bit of Maccabeo and a dash of Chardonnay. The phrase Spanish Chablis springs disconcertingly to mind.

Muri Veteres 1995, £4.25 from Fullers. is another truly Spanish snip - post-Olympics modern Spanish, that is. Sold as Carchelo in the US, it owes its gamey depth of flavour to the Monastrell (aka Mourvedre) grapes which dominate the blend but is given a juicy polish by virtue of its Merlot constituent. Whoever would have thought, five years ago, that the once-despised vineyards in the baked hinterland of Alicante could produce something of such relative sonhistication'

Fullers, and top Tesco stores. stock the fascinating new wave Marques de Grignon wines at around £8 a bottle, many of which bear grape names more familiar in France. There is even a creditable version of Bordeaux's rare Petit Verdot.

Bordeaux varieties clearly flourish in many parts of Spain, untroubled by the clouds that annually threaten their very ripening on the.



tasting of 47 Spanish reds, for British Airways the other day, we were mildly horrified to find that the most stunning wine of all, by quite a margin, was not something indisputably Spanish but Raimat Cabernet Sanvignon 1991.

Instead, the supple style and American oak-enhanced flavour of this sumptuous wine (served blind and successfully

French Atlantic coast. At a to my FT colleague and fellow wine writer Edward Penning-Rowsell) sits squarely on the Pyrenean fence between Bordeaux and this vast Cava-financed estate reclaimed from the desert of Costers del Segre, north-east Spain. With the 1991 vintage, Rai-

mat seems finally to have broken into the modern world (the Raimat Tempranillo 1991 is a fine peppery specimen, too).

Thresher/Bottoms Up/Wine Rack stores are just moving from the slightly more rustic 1990 Cabernet to the 1991. which is certainly worth the £6.19 they are asking for both vintages. But bargain hunters should head for the most wineminded Co-op stores where the official list price of 1990-moving-on-to-1991 is £5.49. And until Monday they are on offer

Classic indulgence from the Costa Brava

ontrary to popular belief, we wine writers spend very little time tasting centuryold wines. Which was one of the reasons why I readily accepted an invitation to the Savoy Hotel, in London, to taste selected vintages of Marqés de Riscal rioja back to

The other reason was that we were promised a lunch provided by the Catalan restaurant El Bulli. Ever since see-

pellifying effect that a visit there had had on Simon Hop-kinson, one of our more demanding chef-writers, I had been longing to experience this new star in Spain's gastronomic firmament on the Costa

But I am always trying to cram too much into my life and, encouraged by the precision suggested by the invitation ~ 12 noon tapas, 12.40pm lunch – had blithely agreed to a 3pm meeting in west London

afterwards. I must have been mad. It was nearly 2pm before we even sat down to our ninecourse lunch. It has been too long since I was exposed to

Spanish eating habits. But beforehand was a classic display of Spanish wine tasting, involving macho pyrotechnics with gas cylinders and port tongs (lest the corks crumbled on contact with a corkscrew) and complex manocuvres ensuring that each of the milling tasters had a sample of both first and second bottles of each vintage. El Bulli's sommelier, Agustin Peris Bayes, showed an unusual nation of boyish charm

and efficiency. This was the first seriously historic array of vintages opened up by Marqés de Riscal outside Spain (although the bodega is being courted assiduously by the organisers of the annual Wine Experience to repeat the performance in San Francisco this October).

The first Marqés de Riscal was a Spanish diplomat based in Bordeaux in the mid-19th century. Asked by a group of Rioja vine growers to find a Frenchman who would teach

It was finished in 1868, four years before that of arch rival Margés de Murrieta in Rioja and about the same time as Vega Sicilia's in Ribera del

Both Margés de Riscal and Vega Sicilia imported vines from Bordeaux (luckily, just before phylloxera was to infect them so disastrously) and it was long Marqés de Riscal's USP that its red rioja contains not just the traditional Span-ish grapes Tempranillo, Gar-nacha (Grenache) and – all too

ASSITTEM STROPTY
Jancis Robinson was this select mined orgal winner or the district tropty for this select this select winner or the district tropty to this select this select trop was a select this test district trops and test running to were if the Francisco Toron and sere runner up in the this trop to the winner to the this trop to the test this trop to the test trops and the selection of the test trops are tropically with the tropical series.

Philippin Server was transit Cooling within or the Yest Toron as second transit tropical as a second transit trans

unusually nowadays - Graciano, but also some Cabernet

Since the varietal make-up of the wines we tasted varied enormously, there were attempts to try to correlate the influence of Cabernet with quality. It was true that the rich, exciting 1945, obviously as stunning a vintage in Rioja as elsewhere, was the star of the show and also contained 75 per cent Cabernet Sauvignon and just 25 per cent Tempranillo.

But both bottles of the powerful 1964 delivered intense, supple, velvety richness which was remarkably similar to the 1945, even though the proportions of these two varieties were almost exactly reversed another trimmph of place over grape perhaps.

The 1958 was the only real disappointment but at least one bottle of the delicate, aris-

he ended up employing the ex-winemaker of Château Lanes-san in the Médoc himself in a oustrated that Rioja can be a smart new bodega built á la seriously long-term wine, if

carefully made. Unfortunately, the good bottle of 1871 was drained just as I arrived, the other being a

relic rather than a delight. I was not so foolish as to miss any of the nine courses, however. Bach was, in the memorable words of the sports commentator, really quite extraordinary. The translation of one course's name as "sea cucumber with endives and tomato jam" gives you a hint of the style, but the penultiillustrates the inventive eclec-ticism, almost culinary didacticism, of El Bulli's young.

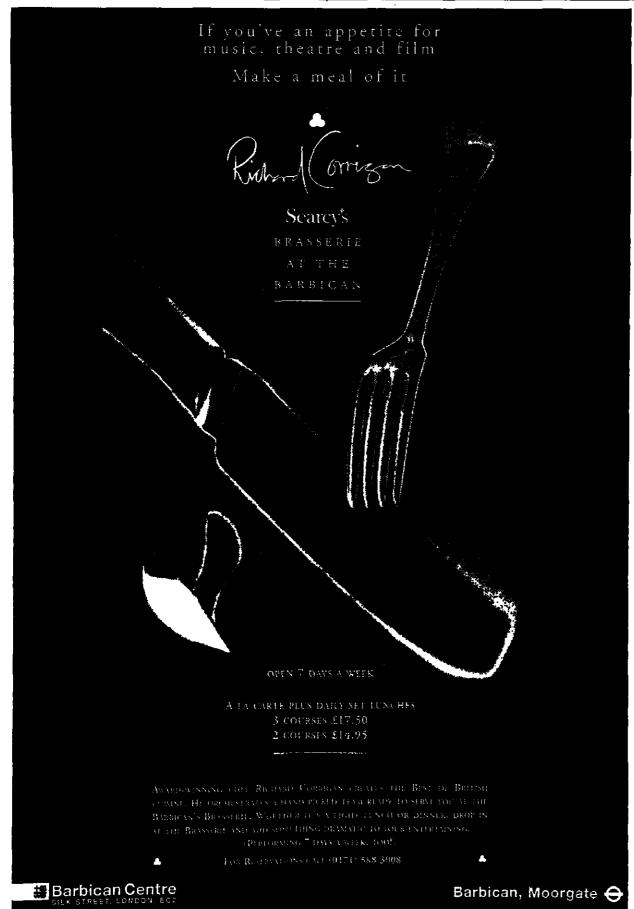
self-taught chef Ferran Adria. For Viaje a las Especias (a journey through the spices) the Savoy's white soup plates were filled with a thin, lightly set apple puree and then anointed round the edge, in the manner of clock numerals, with tiny samples of different raw spices. Some, but not all, were a pleasure to eat pink peppercorns, saffron, mint, curry, nutmeg - and on we dutifully munched, scrunched

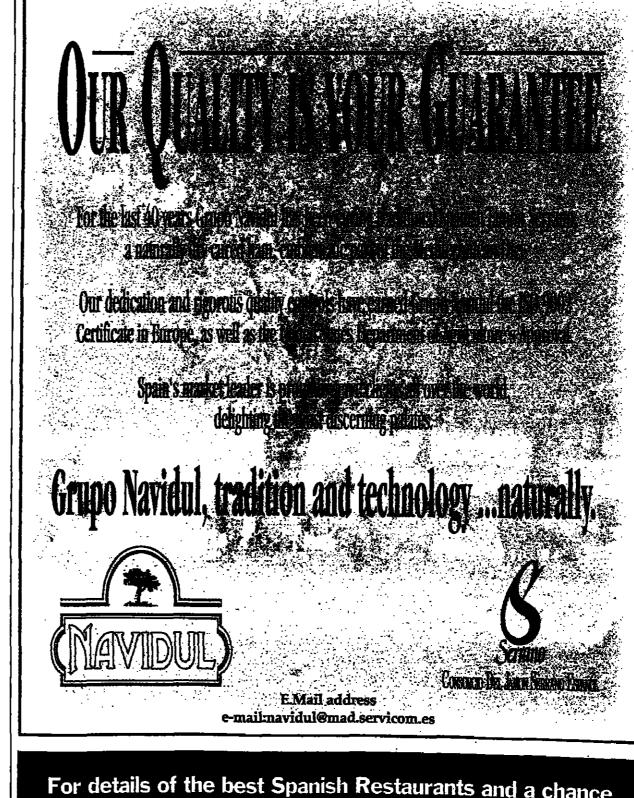
and tried to identify. The asparagus spears wrapped in mushroom slices and arranged like a spindly wheatsheaf between a creamy parmesan sauce and a fresh mandarin jelly also veered dangerously towards exhibi-

tionism rather than hedonism. But, as in all of the other seven courses, every individual ingredient could not have been better quality. And such comps as the opening chicken curry ice cream in jellied consommée and the almost rudely green broad bean cappuccine with fresh mint and ham were

strokes of pure genius. Seven chefs flew themselves and their ingredients from Barcelona to London to work nine hours in the Savoy's infernal depths the day before our lunch. I am eternally grateful to them, and to myself for postponing that 3pm meeting at the last minute.

Jancis Robinson ■ El Bulli, Cala Monjoi, Rosas





For details of the best Spanish Restaurants and a chance to win £100 meal for two, please see the FT Spanish Restaurant Guide on Page 5, section 1.

British pork both of its flavour

and its digestibility. The meat

of the iberico is as easy to iden-

tify as the beast on the trotter:

its simply delicious subcutane

ous fat may account for as much as 40 per cent of the

whole. It has a creamy colour

and properly marbles the

The iberico pig's diet is rounded off with herbs: lavender, rosemary and thyme, but

it is clearly the acorns

which contribute the most to its flavour. The aroma leans

out at you. In Spain, they will

tell you it tastes of roast chest-nuts. I find it is more like the

The iberico pig romps around the dehesas of the

south-western quarter of Spain, the most notable cen-tres of production being

Jabugo in Huelva, Guijuelo in

Salamanca, and Dehesa de

Extremadura and Montanchez

in Caceres. Swine fever and the teachings of agricultural-

ists from northern Europe have managed to whittle down

the population from 36.5 per cent of Spanish pigs in 1951 to

just 5 per cent today.

Fortunately, there has been

a slight revival in recent years, both as a result of the lifting of the European Union

ban on imports and the pas-

sion of virtually every Span-

this derives from Spain's vio-

lent history. When the Moors

still controlled the southern

half of the country, pork eat-ing was considered an act of

resistance to Moslem rule. The

Mozarabic Christians saw the

pig as the symbol of their faith

in much the same way as the

fish was for the Christians of

iard for all things porcine. The pig is the king of the table there. To some extent

taste of wild mushrooms.

#75 T

prompt for the program



Mad about the tapas

One of the most interesting contributions to the food world is a colourful tradition, writes **Pepita Aris**

he blinding, white afternoon sun gives way to a cavern of shadows on entering a tapas bar in Malaga's old quarter. Dark barrels are stacked to the ceiling. On their round ends their contents are tust discernible: PX (Pedro Ximénez, a luscious, local sweet grape), a fino from Montilla, a choice of olorosos.

The golden liquids are swirled and swirled in tulip-shaped glasses, as the old men sample and discuss them, then order a contrasting wine, from a different barrel. Their score is scrib-

By the door a man sells conchas finas from a bucket, the huge venus clam, opened to reveal a glory of scarlet and orange. Raw ham and matured cheese arrive with bread from the kitchen, for tapas were invented as a sop to accompany alcohol, a way of spinning out a drink without getting drunk. They are the creation of an age less hectic, less obsessed with productivity than our own.

The word topo means a "cover", originally a piece of bread balanced over a glass to keep out the flies in hot weather. The bread was soon topped with sausage or cheese and, the story goes, they were served to horsemen as they rode into an inn. Correctly, one topo is served per person - and each new drink should bring a different one. They should be tiny, for they come before the meal, and each one should have a new flavour or texture. As such, tapas are Spain's most interesting contribution to the food world: a succession of tempting morsels for the gourmet, not

Pride of place goes to charcuterie, and the first impression in most bars is of hams hanging, each with a tiny inverted paper umbrella, to catch the drins. Raw, red and chewy, jamon serrano (cured in the Sierras) is carved with the grain and has an comph that Parma ham lacks.

The best comes from the native pig with the black hoof, the pata negra. Slightly cheaper are cured loins, while common fare are slices from the big marbled-flesh chorizos, the chorizo de Pamplona speckled with fat flecks like orange rice, or the finger-thin Catalan *fuet* Elaborate counter displays, like jew-

ellery in trays, offer immediate temptations: piles of pink prawns, gleaming salads with mayonnaise; veal stew, fish pudding and tortillas (potato omelettes) the size of birthday cakes. A very few tapas are the invention of a single person, such as fla-menquines (pork, ham and cheese rollups, deep-fried). Others, such as kidneys in sherry and pimientos de Padron, are found all over the country. The latter are a lottery for, in a

plateful of two dozen pointed green peppers, fried and salted, two will be chilli-hot. Ensaladilla, Russian salad, is a national number, achieving popularity during the civil war because fresh vegetables and mayonnaise

were easy ingredients to find. There are also hot dishes with gravy. For topus bars are, in origin at t, male haunts in a country where

Spanish men seek out consolation food with overtones of the nursery

drinking is done away from home. Spanish men seek out consolation food with overtones of the nursery: meat balls and family stews of chickpeas made succulent with tripe and

Food is the means used to tempt drinkers into one bar rather than another. As a result, a bar has become the easy place to sample some of Spain's best dishes. Many specialities - including *rabo de toro* (stewed bull's tail) and escabeche de perdiz (partridges pickled with red wine and vinegar) - are offered as topos. The experience is also informal and cheap. Many dishes are around £4, and you can try several.

The tapas tradition is firmly Andalucian - although it has put down roots in the cities. Each of these has adapted its social function. In Barcelona, the aim is to be seen in the latest, gleaming designer bar. In Madrid, it is to be in the centre of things and no bar would think of sweeping up the prawn heads on the floor until the end of the day, for these indicate the volume of custom. In San Sebastian, the crowd endlessly moves on, to greet as many people as possible.

Different parts of the country also have their own food specialities. On the Basque coast they choose changurro (spider crab, potted or grilled). while in winter San Sebastian offers the minuscule elvers, served with a little garlic and chilli and eaten with

a wooden fork. Madrid favours tigres, stuffed mussels, deep-fried. In Andalucia, sitting on chairs in the street under rows of naked light bulbs, small snacks come like crisps with beer chocos, which are yellow lupin seeds, toasted chickpeas and dried fruit, with modest offal stews, such as menudillo.

In the last 10 years an increasing number of bars have started offering gourmet items, like botago (grey mullet caviar) and the ham of the fish

the salted, dried back of the bluefin tuna. Classics such as chipirones en su tinta, line-caught squid served in their own ink, have been joined by sea urchin coral, baby octopus in oil and an increasing variety of fish These contrast with titbits from

world, mojama - Arab in origin and

medieval times, which have survived because people ask for them. They include anchovy spines, fried till crisp, and squares of blood (set solid with vinegar) "to give men strength at night". I have eaten white lambs' their pearly trotters like wisdom teeth, and a whole baby lamb's intestine, wrapped round two sticks like knitting wool, then grilled. They were good, too.

A good tapas bar is certainly the place for a gastronomic adventure and the place to find good companions. But the hint of exploration is not just gastronomic. Particularly in San Sebastian, home of the tapas crawl, the experience is peripatetic.

In the country with more bars than the rest of Europe put together, tapas is also a social exploration. It carries the idea of meeting a world of new people along the way. Pepita Aris is author of Recipes

from A Spanish Village (Octopus, £9.99) and The Spanish Woman's Kitchen (Cassell, £10.99).

King of the table

Giles MacDonogh pays homage to 'Ibérico' ham - Spain's best

remember an interminable Saturday morning in Madrid. I stood in a queue in a department store for two hours clutching a little paper ticket. My fellow sufferers were several hundred panting and salivating Spanards who wanted nothing less than I did.

They were desperate for ham. Not just any old ham, mind you: Ibérico ham from the sainted pata negra, or black-footed pig.

It was worth it. We all departed the shop with peatific smiles on our faces, thousands of pesetas lighter, treasuring our minute parcels of ham. The gang of butchers behind the counter knew how to flatter every one of our tastes and requirements. There was not a mechanical slicer in sight, just men with keen eyes and sharper knives.

That afternoon we journeyed on to Seville where we put up at the Alfonso XIII, one of Europe's loveliest hotels. In the evening we sat under the arcades by the fountain with our copitas of manzanilla. From Jabugo up in the Andalucian hills came little slices of ibérico ham with the most exquisite taste. The rest of the meal has wholly lapsed from

my memory. Years later, in Galicia, I was brought a plate of different cuts of ibérico and tasted bel-lota for the first time. Here black pigs from the scrubby oakwoods of the Extremaduran dehesa are fed on an almost exclusive diet of acorns in the last weeks of their lives, hence the name. Recebo will be cheaper; here the diet of acorns is adulterated with grain. Pienso is the lowest quality iberico, purely grainfed and refreshingly rare.

canine snout.

lopped off for other uses (ice

cream, for example), a tech-

nique which has robbed most in the UK

Both appearance and flavour the Roman catacombs. distinguish the ibérico from Pork also served as a litmus other hams. The pig is the test to determine who was a descendant of the original por-Christian and who was a Jew cine population of the Mediterin the years following the ranean basin, before the Reconquista. It was a nasty period in genetic engineers got to work on breeds and rebuilt their Spanish history but it has had carcasses to carry as much at least one noble conselean meat as possible. Most quence: ibérico ham is without British pigs are part Chinese. a shadow of doubt the greatest

The ibérico has long legs. in the world. pointed ears and a distinctly ■ Bellota is available from The anine snout. Fifth Floor at Harvey Nichols
The genetic engineers in London (0171-235 5000) at wanted to put the fat on the £13.75 a quarter. outside where it could be

W NEXT WEEK: Where to buy the finest Spanish ing

1) main roads in Spain lead to Madrid; it is plumb in the middle of the country and the melting pot of its highly distinctive regions.

The first Duke of Wellington, who criss-crossed Spain in the Peninsular War, observed that armies march on their sto-machs and, much in the same vein. Spaniards took their regional cooking with them as they moved to settle in Madrid.

The rule of thumb about food

in Spain is that the south fries. the centre roasts and the north stews. The totemic kitchen artefact in Andalucia is the frying pain, on the high steppes of Castille it is the wood-fired oven and it is the cauldron along the verdant Captabrian coast. In Madrid you have the lot - and restaurants for each. Nostalgic southerners con-gregate in Berrio which looks

Madrid/Tom Burns Olé for a capital melting pot

just like the white-washed house in Granada its owners left behind when they took the highway to the capital. They brought with them the ability to take Andalucian classics such as gazpacho and fried fish the extra kilometre.

Salmorcio, for example, is basically a gazpacho mousse. It is pulped tomato, bread and garlic, and virgin olive oil. In Berrio they top it with sliced hard-boiled eggs and strips of cured Granada ham – which is the way it is served up back home under the shadow of the Alhambra.

Bienmesabe, which literally means "it tastes good to me",

is bite-sized pieces of marinated fried fish, usually cazon, a small shark abundant off the south coast. One of Andalu-cia's culinary refinements, it is best accompanied by chilled fino sherry.

The tough and hearty Basques are a different species from Spain's sensuous southerners and Goizeko Kabi hails from a separate planet from the one that sustains Berrio. A Basque can wolf a massive red bean and *chorizo* cassoulet

before attacking a huge sea bream that would feed four ordinary mortals. Goizeko Kabi recalls the spacious and chintzy dining room of one of the grander houses overlooking San Sebastian's beautiful bay. This is where Basques who know their food and their Rioja gram reservas gather because it meets their

exacting standards and expensive tastes. Basque authenticity is measured by the freshness, and abundance, of the seafood and by the transformation of salted cod, bacalao, after an intricate

process, into stews - bacalao a are wafting out into Cava Baja, la bilbama, bacalao a la vizcompelling fellow carnivores to caina and bacalao al pil pil that are dauntingly difficult to put together. Goizeko Kabi preezes through such tests.

Castilian cuisine comes into its own in a narrow street called Cava Baja where former coaching inns have been turned into up-market taverns and old taverns are still old taverns. This is roasting territory - lamb and cochinillo. suckling pig - and also the home of the best grills in town.

The unpretentious Schotis serves up good roast lamb but for the past 50 years people have flocked to eat its steaks. These are served on incredibly hot earthenware platters which allow you to finish the cooking yourself, pressing the meat into the dish.

Castillians are serious people who prefer to keep things simple and avoid compromises. In Schotis you drink the house wine, a fruity young Ribera del Duero red and, as you soak up the steak's juices with your bread, you know the odours

compelling fellow carnivores to enter and forcing vegetarians to give the street a wide berth. Madrid itself is a frivolous island on Spain's austere central plain; Casa Ciriaco is a tasca, the bistro's hispanic relative, which was already draw-

ing the chattering classes back

in the days when they wore

spats. Successful bullfighters

such as Belmonte patronised

Ciriaco and so did the aristo-

crats who reared the bulls that Belmonte expertly dispatched. You shout your head off at Casa Ciriaco, drink flasks of La Mancha wine and order traditional fare such as gallina en pepitoria, a tough old ben made eatable by cooking it in onions, almonds, saffron and white wine, and cold trout that has been pickled, en escabeche, according to a formula that

Like most neat maxims that are bandied about, there is a flaw in the one about Spain's cooking boundaries. It leaves out, for example, the eastern.

was common in the pre-fridge

Mediterranean, coast which Spaniards call El Levante and it forgets about rice.

Avoid the chicken and shellfish paella that has peas nestling with the rice because it isn't one. Authentic paella has rabbit, pork, snails, and little flageolot beans that only grow in the Levant region. In El Caldero they know

their rice and are charming to those who order a dish they brought with them from the Murcia coast. Arroz el Coldero spends its all-important "sweating" period in a tightly sealed pot that swings from a tripod placed alongside the table. The wait is best occupied by eating a pepper-based salad and starting on a robust red from Murcia's Yecla winegrowing area. When the pot is opened what

vou get is just glorious rice crusty here, fluffier there that has first been fried in garlic and has then wholly absorbed a perfectly measured amount of first class fish stock. A Madrid meal for two: Berrio (San Marcos 8, 5212035), Pta8,500; Goikeko Kabi (Coman dante Zorita 37, 5330185), Pta14,500; Schotis (Cava Baja 11, 3653230), Pta10,000; Casa Ciriaco (Mayor 84, 5480620) Pta6.500; El Caldero (Huertas

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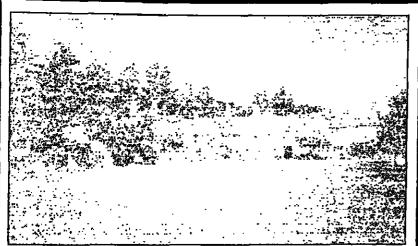
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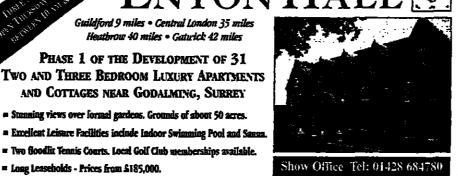
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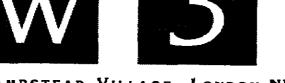












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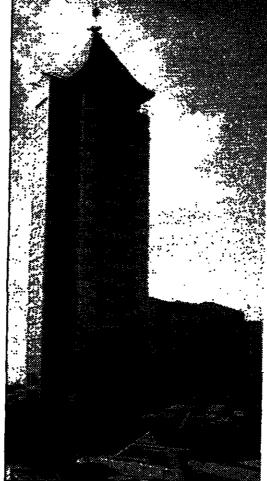
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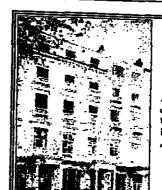


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11

PROPERTY

Surrey reveals its many treasures

Gerald Cadogan on why the county maintains its appeal

Englishman thinks of Sur-rey what does he bring to mind? Commuters and suburbia? Safe seats for Tory politicians? Soldiers training at Aldershot, Pirbright or Sandhurst? A golden age of crick-eters called Bedser, Laker, Lock and May? The Surrey station in the Oxford and Cambridge boat race?

Well, yes. Most of those things. But above it was the railways which turned Surrey into one of London's most sought-after commuter zones. The car then brought bypass architecture, bijoux homes in curving avenues planted with flowering cherries, and ribbon development that might have devoured the county. The Green Belt around Lon-

don was the riposte. In today's era of tight planning, town and village "enve-lopes" ensure small, local

green belts. Permissible development is mainly infilling. What is left of old Surrey is probably safer than it has been all century. It still has green countryside and glorious gardens abound in the home territory of Gertrude Jekyll, who designed more than 100 gardens in the county.

Behind the traffic manage-

ment schemes and bland high street store fronts of Guildford, Leatherhead or Dorking lurk traces of the market towns they once were. Surrey's vernacular building style - tile cladding for the first-floor walls - crops up everywhere. It came back into fashion in the 19th century railways' building

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Francis Person

boom and still features in new homes, although now it has no purpose. Originally it protected the wattle and daub infill from erosion.

Property prices have recovered from recession and the lasting attractions of Surrey are reasserting themselves. It is a pleasant place to live. And nowhere is more convenient for Heathrow, Gatwick and the Eurotunnel Trains to London take 30-40 minutes.

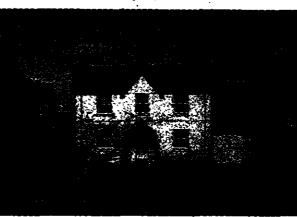
A typical cottage. Knight Frank reports, costs £250,000 to £275,000, and a rectory/farmhouse £550,000 in the Guildford area to £700,000 in north Surrey. In the last quarter the market has perked up remarkably. Agents find houses quickly under offer. At the top end many buyers are from the financial sector, says Savills' Tommy de Mallet Morgan. A pot-pourri from Surrey fol-

lows. However, remember that sales are being agreed quickly. Good cottages are available from Curchods, Hamptons and Mann, notably a thatched cottage at Bentley (Hamptons in Parnham, £199,950) and Victorian cottages at Cranleigh (Browns, £185,000) and Fernhurst (Mann, £240,000). Prices for 12 houses being

made from the old servants' quarters at Pyrford Court near Woking are enticing. This interesting development by Latchmere Properties in the grounds of a 1900 house built by Lord Iveagh (of the Guinness family) has a Jekyll garden, which is being restored. Prices run from £145,00 to £197.500, through Curchods. A treat in Surbiton - yes, it has treats - is 124 Maple Road,



The roofscape of Losely at Enfeurst, which Browns is selling for £750,000, shows how the building has grown



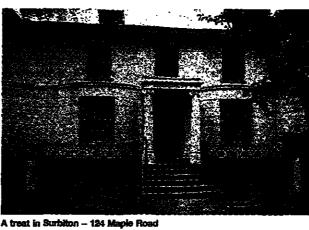
This Victorian cottage is on offer from Browns for £185,000

a mid-19th century town house, which is Regency in style with a double bow-front and a portico with Ionic columns. Jackson-Stops is seeking offers over £195,000.

But Surbiton is not typical of Surrey. There are also few Georgian houses. Broadbridge Farm at Burstow is a Georgian box but the upper part, in best local fashion, is clad in hanging tiles. This eccentric combination costs £450,000 from Knight Frank in Tunbridge Wells. Other Georgian houses are Ham Manor at Cobham

(Savills, £750.000) and Hamme House at South Nutfield (Hamptons in Caterham. £390.000).

In farmhouses, Mann offers Tifters at Charlwood for £550,000, a yeoman's house with plenty of brick and tiling. Here, as in Sussex, they are overgrown cottages. Likewise, the roofscape of Losely at Ewhurst, which Browns is selling for £750,000 (to include 25 acres), shows how the building has grown by hits and nieces. Other large cottage farmhouses are Solars at Chiddingfold



(Browns, £700,000) and the halftimbered Sumners at West Horsley (Hamptons in East Horsley, £475,000).

reflect the railways' expansion - and the revival of the local building tradition. Rooks Hill Old Farm House at Bramley costs £430,000 from KF in Guildford or Weller Eggar, and White Thorns at Haslemere, now with an indoor swimming pool, £650,000 from Lane

Finally, Pandora is a modern house in priced at £550,00 from

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Two Edwardian houses tons, Caterham (01883-345255), Dorking (01306-885466), East Horsley (01483-284781) and Farnham (01252-714164); Jackson-Stops, London (0171-589 4536); Knight Frank, Guildford (01483-565171) and Tunbridge Wells (01892-515035); Lane Fox, Haslemere (01428-661077) Morm, Guildford (01483-300488) Savills. Guildford (01483-576551); Weller Eggar, Guildford (01483-575202).

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INTERNATIONAL PROPERTY

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Leasehold changes

arliament has potentially good news for leaseholders. The House of Commons Housing Bill has made important changes in their favour to the existing laws. But do not celebrate yet. Wait until the revised bill emerges from the House of Lords

amendments revoked. Provided the bill remains intact, flat-owners in mixed blocks with flats over shops or offices will qualify more easily for collective enfranchisemen

(where several freeholders are

members) with none of these

At present, if more than 10 per cent of the block is commercial, they do not qualify. A committee amendment changes this to 25 per cent. Thus, if each floor has the same area, the block need only be four floors rather than 10, which will help people in flats in low-rise 1960s shopping blocks.

eliminates the "low" ground rent test. Those paying more than £1,000 a year should still qualify for enfranchisement.

Tenants in flats win the right to manage the common areas through a management company, which should stop unscrupulous landlords from charging disproportionate sums for "managing" these

These amendments were passed at the Commons committee stage because David Ashby, the Tory MP, and Cecil Walker, an Ulster Unionist, voted with the Labour MPs who had proposed them. But the government also introduced an important amendment.

There will be sanctions to give force to the rules requiring landlords who sell their freeholds to offer them first to sitting leaseholders. If they do not, landlords and their professional advisers may be prosecuted.

Is it fair to call Princetown on

Dartmoor, home of the

Dartmoor prison, one of the bleakest spots in the British

The answer from the brave soul who buys the church there, of St Michael and All

Angels, can only be "no". The diocese of Exeter is selling the church for £40,000 through Michelmore Hughes of Ashburton (01361-654333).

The church's story is bleak. French prisoners of war built most of it, in granite, between 1810 and 1814 – to the plan of an architect called Pulpit. Further work came from American prisoners of war, 218 of whom died (as a memorial in the church records). It needs faith to convert this

building. The diocese suggests that it could be used for housing, shops, workshops, a museum or restaurant, subject to planning approval from the Dartmoor National Park Authority.

New doors and windows in the walls of a grade li* building will probably not be allowed but roof lights, which cannot be seen from the ground outside, should be

Kit Martin, who resurrects the grandest British stately homes by making vertically divided houses in them, is a man of

His latest scheme to come to market is the 1800-1811 Royal Naval Hospital at Great Yarmouth in Norfolk, designed by Sir Henry Pilkington and now listed grade II*.

The first occupants of the magnificent brick buildings set around a quadrangle were sailors from the Battle of Copenhagen, whom Nelson came to visit.

Nearly two centuries later. Martin is turning the hospital into 60 dwellings of different sizes. The first batch is now on sale, at prices from £30,000 to £85,000 through Aldreds in Great Yarmouth (01493-844891) or Strutt & Parker in Norwich (01603-617431).

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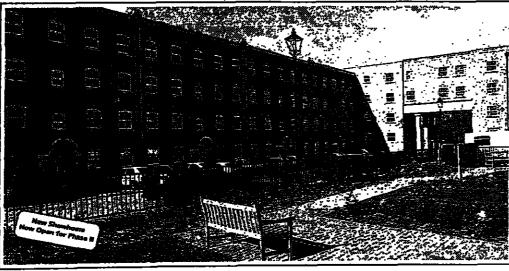
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he Crane Kalman Gallery cannot resist, it seems, turning an exhibition, no matter how modest, into an art historical event - always beautifully researched and enthusiastically presented within the narrow scope its small gallery allows. Always there will be something fresh and surprising on the wall, always some new story to tell. Its special field is Modern British Art, with a particular leaning towards the

pre-war avant garde. This latest show takes as its subject Ben Nicholson's relationship as an artist with his first two wives, who were themselves both artists. Winifred Roberts, grand-daughter of the 9th Earl of Carlisle, whom he married in 1920 when he was 26, was about his own age: Barbara Hepworth, whom he moved in with in 1931 and married in 1934, some nine years his junior.

keen on women but, as Norbert Lynton puts it in the catalogue, not much of a family man, he had two sons and a daughter by Winifred before domesticity drove him away, and triplets by Barbara - a son and two daughters - almost the minute they were married. Someone was clearly trying to

make a point. The second marriage foundered in 1951, which burt Barbara deeply and her subsequent relations with Ben were distant at best. Winifred, however, always remained on good, even close terms with him, and a regular correspondence continued into the 1970s. But while each marriage lasted, each partner was clearly a mutual creative stimulus to the other, which is the point of this show.

Ben Nicholson's standing as an artist hardly needs rehearsal here. As for Barbara Hepworth, she went on to establish an independent international reputation to match. at the very least, that of her former husband. Winifred, by contrast, has always remained a comparatively minor figure her reputation more one of association - though she does have a loyal coterie of followers persuaded as much by her Christian Scientist principles as by the actual quality of her work. The true story, so this show suggests, is not quite as

simple as all that. For Ben Nicholson, by conventional assessment the more serious and substantial artist of the three, is shown by every fresh examination of his work to have been one who needed constantly to feed off the originality of others in order to supply his own. The debt he owed his father, William, for exam-

achievement, should betray

itself and what it stood for by

so wholeheartedly submitting

to foolish government, natural laziness, woolly thinking and ... the new religion of mediocrity. Pretty accurate

stuff, you might think. Even

more so when the same voice

deplores the tabloids'

whooping descent on those pri-

vate peccadilloes of the great

acknowledged "since the begin-

ning of recorded time...never before so vulgarly publicised".

Noel Coward, you should be

living now. Or rather not. If

the 1959s were such a source of

hose voice is it

lamenting that

England, "so rich

in tradition and



Marriage of three talents

William Packer on the work of Ben Nicholson and his wives Winifred and Barbara Hepworth

ple, has yet to be fully totted up. He consciously set himself to escape that paternal influence by his mannered, decorative, faux-naif simplicity of the 1920s. Yet the father's clarity of vision and pictorial discipline, his subtle yet incisive line and delicacy of touch, are manifest in everything the son ever did.

But that is for another exhibition to explore. Here the point is that again, with his creative antennae ever finely tuned to which current developments might be of immediate use to him. Ben took from those closest to him at least as much as he ever gave. Braque in Paris in the 1920s, with his decorative softening of late-Cubist still life: Christopher Wood in England and Brittany with his sophisticated directness and naivety: yes, of course he would pick up on what was going on elsewhere. By how much more, then, would he notice what his wives were doing.

From Barbara, in the early 1930s, he got the purity of form that would lead him, albeit

selectively, from an increas-ingly abstracted figuration into pure abstraction. But it was she, whatever he or Henry Moore might have said, who had had the radical nerve to get there first, and hers was always to remain the firmer commitment. Winifred's influence upon him through the previous decade was less obvious and direct, though the evidence here is that it was no less real. In his figurative aspect, to her too, he was to

Her work of the 1920s is her

best. There is to it an unforced painterliness and delicacy of touch, and an unselfconscious charm in her disposition of her subject that, in following her, Ben would only make sharper and more knowing. With Ben there is always an exquisite edge and precision to the work: with Winifred always a celebration.

Here we find them setting up their nots and flowers on the shelf or window-sill - enduring subjects for both of them. And where Ben's is a close-toned orchestration of greys and browns. Winifred's, no less subtle, is a burst of leaves and blooms. The boats ride in the harbour at St Ives, black and white upon blue and ochre, so swiftly drawn, so sure of composition, so freshly painted and it is not Ben's but Winifred's, and as good as anything. She is, for once, in her guiet way, the star of the

Ben Nicholson and two wives: Crane Kalman Gallery, 178 Brompton Road SW3, until May 4.

was so mild as to be dull. Jo

Radio/Martin Hoyle

Memories of things past

grief and contempt, your disbelieved-in God knows what you

make of Britain now. Recent books have given glimpses of Coward the namedropper, social-climber and philistine, even the bully. But Noël Coward - from His Diaries, edited and introduced by Tony Stavacre on Radio 4. selects the jewels and makes compulsive listening. Last week's opener was shot through with melancholy,

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especially in the terrible conviction that the young Battle of Britain pilots had died for nothing since the values they defended have vanished. Next week's cheerier selection takes in his late blossoming as a cabaret star in America, the centre of a crowd that included names like Sinatra, Garland and Goldwyn, but manages to avoid Luvviness

Coward had a gift for the sudden sharp image and the

as when noting the stoic English seaside and "children advancing manve with cold into the cheerless waves"; or the wonderment at Churchill's emotional immaturity - the great man "has lived less than I". The world evoked by these diaries seems ancient, historic. This has nothing to do with chronology, everything to do with the attitude of the speaker. The late Simon Cadell does a fine job: no imitation, but the right cadences, weight and precision, the man is con-

More reminiscences, overlap-ping with Coward's, seemed infinitely more up to date, and not merely because their protagonist is sparkily alive. At 88 Sir Frank Roberts is the Key Witness of another new series (it follows Coward immediately on Wednesday evening). He most momentous occasions and to have known the century's most famous, and infa-

Foreign Office in 1930 and eight years later passed Neville Chamberlain the note confirming his meeting with Hitler - the future Munich agreement. Stalin flattered him by calling him "our enemy" and accusing him of being in British Intelli-gence (Stalin admired our Intelligence). He told Goering he had missed the bus when the Marshal rang up to ask unofficially if the war could be stopped. He broke the news of Sikorski's death to Churchill and watched the PM cry. He knew de Gaulle in exile, was at Yalta ... Totally riveting, not least when defending Chamberlain ("he was very tough and knew his own mind ... The Mrs Thatcher of his day") - but for that tune in next

So-called ordinary people can be fascinating. Up to a point. A new series, Relatively Speaking, places close relations together and lights the blue touch paper. Actually, the first

Brand, the often funny, often rude and frequently aggressive comedian, talked to her mother. "You were a really traditional little girl who liked all the little girl things," said Joyce Brand with a distinct note of wistfulness. Mrs B sounds a good egg, standing by her daughter, not least when Jo had burnt down her flat and possessions and lost her job within 24 hours. The amiable programme seemed longer

Or of course drop dead in a rot my fillings again. Is it too pes? Meanwhile Radio 4 contributed wonderfully to the national sense of occasion when last Monday's lunchtime repeat of The Archers, the first episode since the death, was cut off through technical difficulties causing dyspepsia through the sceptr'd isle. How

than it was. Perhaps the subjects should be world famous or not famous at all. Either write Private Lives and play Las Vegas or hand a porten-tous note to the PM. soap opera. Guy Pemberton has gone at last; his inanely treacly benevolence will never much to hope that Caroline will be found guilty of poison-ing him with one of Phil's reci-

Musical/Antony Thorncroft For Elvis fans only

hy is it that Elvis Presley, the indis-putable first cause of rock and roll, of pop music, of youth culture, of modern society, is so deeply unfashionable? If only he had died in his trim 20s rather than in his grotesque 40s he would have the respect and affection of all. But nothing can erase the pitiful movies, the sad Las Vegas years, the reclusive binges in Graceland: it was a great American

And nothing of this fascinating morality tale disturbs the facile flow of Elvis - The Musical. This is one for the besotted fans, but I doubt that there are enough of them to support a rather charmless revival of a show which first disturbed the public in 1977. The impression is that, like some old gramophone, for almost two decades it has been slowly winding down around the country, playing smaller and smaller venues when suddenly, to fill a space, it re-emerges in the West End.

The formula is so predictable, a template of countless musical biogs of recent years: a concert of Elvis songs, with some minimal information about the life provided by back projections of old films and slides. It is about as illuminating as a rear light. With little to catch the eye the attention tends to wander. There is

plenty to muse on. There is the gritty determi-nation with which the backing band seize their brief acting cameos, gagging like mad, like children in a nativity play. There is the sad trick of fate that doomed Tim Whitnall. who played Young Elvis in 1977, to grow quite un-alike Presley in the intervening years, so that his performance as Middle Period Elvis is quite disconcerting. There is P.J. Proby, who seems to have spent more time being Elvis

than Elvis, struggling with a wig, the lyrics, and a vocal delivery better suited to the parade ground, as once again he takes a stab at the later years. There are the girl dancers, miming the routines of their pantomime years.

The saddest criticism came from the audience which was too battered and apathetic to seize its cue. In the quite rousing finale it was scheduled to take to the aisles and boogle. Instead it sat like inmates of a nursing home, passively experiencing a visiting entertainment. Elvis - The Musical is basically pointless. Its pleasures are the memories of the rough energy of early Elvis: of "Don't be cruel", "Mystery Train"; "My baby left me", appealingly put over by Young Elvis (Alexander Bar). Like the man himself, the production cannot escape a long decline to the grave.

At the Prince of Wales Theatre

Culture from Copenhagen

Richard Fairman finds the Danes trumpeting their music across Europe

o other city has prepared for its year as cultural capital of Europe with a bigger fanfare. With no expense spared Copenhagen sent its opera and ballet companies on tour last autumn, starting in London and then doubling the publicity with a last-minute cancellation in Paris in protest at France's nuclear tests in the South Pacific.

Now the year has arrived and Copenhagen is having to live up to the expectations that have been raised. Within the city the prestige of being cultural capital is seen as giving the arts a more influential place on the political agenda. The Royal Danish Opera will be presenting more new productions than at any time before, arguing that being cul-tural capital is such a high pro-file occasion that the money simply has to be found, and having set this benchmark, the company is hoping that similar funds will be forthcoming in future years as well.

Another side benefit is that arts organisations within the city have been brought together in collaboration. This autumn the Roval Danish Opera has invited in the period-instrument Concerto Copenhagen, directed by Reinhard Goebel, to play for its produc-tion of Handel's Xerxes. A month later it takes the premiere of a new opera, Dommen by Niels Rosing-Schow, out to the performance theatre in the newly-built Museum for Mod-

It has become one of the aims of the cultural capital programmes to ensure that some tangible monument remains when the year itself is over. In Copenhagen, the Museum for Modern Art will hold that honour, a major new public building designed for architectural prestige, much in line with the kind of projects that the Millennium Commission is pursaring in Britain. Its striking, boat-like hull, beached to the south of the city, is already the photo most often seen to sum up the cultural vear.

The musical monument destimed to last beyond the end of 1996 is the Copenhagen Singing Competition "in memoriam Lauritz Melchior". and The the world how successful a nation of opera-singers they have been by instigating their own singers' award. It will be run jointly by Danmarks Radio (the Danish Broadcasting Corporation) and the Royal Thea-

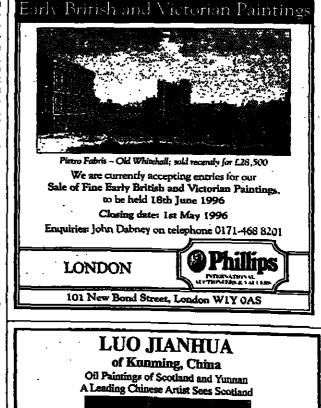
The initial plan was to make it a competition for Heldente-nors only (a heroic line in which the Vikings have been particularly strong) but to widen the appeal entrance has sensibly been thrown open. Singers from 19 countries will take part (May 25 to June 1), and their presence will help underline the international aspirations for music in Copen-hagen, which has sometimes

seemed insular in the past. There are various reasons why the music of Denmark's greatest composer - Carl Nielsen - has not travelled as widely as it should. One is the poor state of the performance material and so the government has allocated Dkr4.5m over three years for the first stage of a nine-year project to publish a complete Carl Nielsen Edition. The editor-in-chief, Niels Martin Jensen, hopes that the availability of newlycorrected scores and instrumental parts will encourage

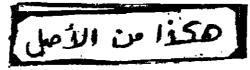
more performances. The other problem is the language. It is not every opera company that is prepared to send its singers off for a sixmonth course in Danish, as the Sarasota Opera in Florida did before it nut on Maskarade last year. Still, Nielsen's operas have begun to make more headway. Decca is due to make a new recording of Maskarade with the Danish Radio Symphony Orchestra, using the new edition, in the summer, and the Royal Danish Opera has chosen the opera for the first new production of its action-packed 1996/7 season in

n the meantime the company has also brought back Nielsen's other opera - Saul og David, a still greater rarity. Opera-lovers outside Denmark generally know it from recordings or not at all. (In Britain, there was a concert performance only at the Barbican, a highlight of the big Scandinavian festival a few years back.) The Danish production settled for a semi-abstract style with medieval tranpings - an obvious way to treat the opera, though not the most imaginative. It looked and felt staid, like Bayreuth productions in the era after Wieland Wagner, when modernism had become a duty rather than a necessity. In fact, Wagner seems to have been the dramatic model (though not the musical) in Nielsen's mind: Saul's visit to consult the Witch of Endor is clearly a re-living of Wotan's meeting with Ertla in Siegfried, and nearly as imposing in this performance.

The fine orchestra of the Royal Danish Opera, conducted by Poul Jorgensen, has this music coursing through its emotionally detached in a cool Scandinavian way, but when its energy starts to well up from below, the music can build into an irresistible tidal wave. There is nothing better than seeing a company in its own theatre performing one of its national operas. This performance had strengths in both the chorus and soloists. Aage Haugland made Saul the outstanding personality, as the role demands. Majken Bjerno sang Mikal, Saul's daughter, with confidence and Kurt Westi as David, lyre in hand, looked and sounded like a budding Tannhäuser. An unexpected extra was surtitles in English - a welcome nod towards foreign visitors happily in the spirit of the "cul-tural capital" year.







A spiritual legacy from disbelief to cultism

Ian McEwan on a tumultuous century of family life in the US

hat grand 19th-cen-tury ambition to make of the novel a version of society. hierarchic and flawed but teemingly all-inclusive, has never quite faded from the American literary dream despite the anti-democratic instincts of modernism and the fact that American every-day life itself, in its overwhelming extravagance of event and racial contradiction, appears to outstrip literary invention and defy synthesis. Two novelists above all, Saul Bellow and John Updike, have risen to the task of encompassing this, the American century, and perhaps it is some measure of their success that they have been attacked so bitterly by those who have felt excluded from, or misrepresented by, their accounts. Both writers have embraced, however ambivalently, privately wrought religions of fine distinctions, and both have looked for their country's spiritual condition in the ruin of its cities and in the seductions and assaults of mass culture:

IN THE BEAUTY OF THE LILIES by John Updike Hamish Hamilton £16, 512 pages

and in both men, disappointment is tempered - or enlivened - by celebration.

In the Beauty of the Lilies submits expansively to this pattern. It covers four generations in four long chapters. each of which ends with a erk two the very last of which is "The children" - a parting reminder that this is a novel about legacy, spiritual legacy. These children - "too many to count" - are being led by their mothers from the flames that are destroying the besieged Waco-like headquarters of a religious cult.

Grotesquely excessive belief closes a novel that opens, 80 years before, in 1910, when an intellectually fastidious Presbyterian preacher, Clarence Wilmot, loses his faith and bequenths the consequences to his son. Teddy, his granddaughter, Essie and finally his great grandson, Clark whose aimless existence takes on purpose once he signs up with the apocalyptic adventists.

When Clarence announces his decision to leave the church he is called to justify himself before one Mr. Dreaver, a mandarin of the ecclesiastical bureaucracy. The theological discussion, as impacted as the postulates of quantum mechanics, brings us close to Updike's own religion. at least as expressed in his book Self-Consciousness. It represents the furthest reaches faith and rational materialism can penetrate together before parting company - very low church indeed. But even - or perhaps, especially - a religion

as reasonable as this cannot withstand Clarence's readings of Nietzsche, Darwin and other scientists, or the church's automatic support for the free mar-ket and the mill owners against the strikers. Clarence resists Dreaver's sophisticated entreaties, the living is lost, the family takes a downward lurch socially, and at this point, sonata-like, the novel's second subject is elaborated.

For as Clarence's second career as an encyclopedia salesman descends to grinding failure, he begins to seek afternoon sanctuary in a new kind of church - the silent-movie houses where, in "a trance as infallible as optum's" he finds solace in another life that can never be his own. From here on in, mass culture as repre-sented by the dream industry of Hollywood films is offered as religion's substitute, and frequently described in its terms. Nourishment is not to be had, of course - watching the movies took no strength, but recovering from them did." And each afternoon Clarence faces the harsh return from this "scintillating bath" back into "the bleak facts of life, his life gutted by God's withdrawal." The baton of unbelief and narrative attention passes to Clarence's youngest son, Teddy, who finds no agony in God's absence and who survives by dint of low ambition and steady heart to become the novel's presiding spirit, alive as an old man on the last page to see the TV reports of the siege in which his grandson in a last minute access of skepand children and dies for his

As Teddy grows up, marries a local girl with a malformed foot and becomes the town's postman, world events rumble and thunder off-stage, and cinema finally acquires a voice and later welcomes Teddy's only child, Essle, who becomes the star of the novel's third section and of Hollywood's golden age. She in turn spawns a fourth chapter. Clarke, a child whom she neglects for a sequence of husbands and dedicated worship at celebrity's shrine. The poor rootless boy matures into an unsuccessful movie producer, troubled by a need for answers neither his grandfather nor his CIA uncle can quite satisfy. Certainty of a crazed kind

comes at last in the cult leader, Jesse who is obsessed by sex. guns and Revelation, and who preaches faith in its blindest, wildest, least Updikean form. In the Beauty of the Lilies is the most readable and enjoyable Updike since the last in the tetralogy, Rabbit at Rest. It is a lordly achievement in its leisure and sprawl. Indeed, a certain authorial droit de seigneur appears to be exercised

here in the relentless and

sometimes cloying accumula-

tion of detail, in the occasional

tional incontinence and in a long reconstruction of the world from a child's point of view when a Joycean handful pages would have sufficed; and in the second half of the novel especially, magisterial claim is laid to a high style long, under-punctuated sentences whose subordinate clauses wind round phrasal verbs on monosyllabic strings. suggesting not the godly Proust whom Updike warmly invokes in his essays, but the self-pleasuring Henry James of the final novels.

The implication is that with so much fine work behind him Undike can expect his reader to indulge him and accept the flaws as so much human blemish to be set alongside and give

scale to the strengths. And the strengths here are all the usual ones: felicities of phrasing and observation littering almost every page; the intellectual omnivore's research seamlessly assumed into the narrative; the unsqueamish, unsnobbish attention to personal details and idiosyncracies of gesture and speech: a fascination for the intricacies of the daily work that people do. unrivalled in a major writer since Kipling, and finally, that delightfully cool intelligence at the service of a high serious-

What is new in this autumnal, apparently post-erotic Updike is a certain emotional unbuttoning that leads him to

mits moments of quite piercing tenderness. Teddy surprises his lame wife Emily in the nursery as she bends over the crib of their new born child, Regie - "her two hands were rapturously clutched around her daughter's bare feet those tiny, round-soled, puffybacked, violet-tinged feet, feet just unfolded from the bud ..." By her eyes alone Emily communicates first guilty surprise. then "a watery plea that he ignore in her worship the something shameful. 'She's perfect,' she said apologetically. 'So are you,' he lied." He takes her in his arms, but, we are told, Teddy will never stop remembering her "plaintively crouched over the baby like

two word coda brings a section to its close, and what has rescued the moment from sentimentality is the finely judged acknowledgement of Teddy's

This novel describes much pain in fact, both in the private and public domains. Such hapniness as there is for his four central characters is fleeting. but never quite accidental, for the legacy of belief, or indifference to belief, shapes their capacity for frustration or fulfilment; they are helpless before their fates but responsi ble for them too. Against the foreground of this irresolvable contradiction of the private life, Updike's tumultuous American century is brilliantly

revealed. John Katz's essay stands out from most of the others as an attempt at cultural appropriation rather than a commentary on how it has already hap-pened. For him, the new world spun from the electronic web is above all an opportunity to recover Tom Paine's vision of global communication between

It is a beguiling picture. afford the American military renewed democratic culture. process of adaptation and us create the technology. Then

Ion Turney

An Asia of many parts one of Singapore's few opposition MPs in the lobby of a local hotel. The

politician was attacking the notion of Asian values - the idea that there is some form of uniform value system linking all the diverse peoples of Asia which in turn accounts for the region's recent economic suc-"Take sex for instance" he

said. "The Singapore government likes to say that Asians, in contrast to people in the west, are conservative about sexual matters. Yet look at Japan. It is the only country 1 know that has invented usedknicker vending machines." Ian Burama has taken a wide

ranging look at Asians and their values. He is also something of an expert on Japanese and sex: he points out this can be decidedly kinky, with a heavy helping of cruelty and violence. Burama also has a great deal of knowledge on other matters – from Bengali literature to Nazi film making to Korean architecture.

His observations are sharp and often amusing. But this collection of pieces is rather jumbled and disconnected. To the best of my knowledge Burama is in good health. Yet this reads like some posthumous compendium hurriedly pushed together by a publisher intent on earning a few bob while the body is still warm.

We swing from the works of the wonderfully named Japanese novelist Yoshimoto Banana to Burama's thoughts on Wilfred Thesiger and Baden Powell. Baden Powell loved acting in drag and watching soldiers "trooping in to be washed in nature's garb, with their strong well built naked wonderfully made bodies."

Meanwhile we are told that The siger was a dab hand at circumcisions, a service he performed with considerable relish during his time with the Marsh Arabs of Iraq. Interesting stuff, but I did begin to wonder where it was all going.

Taken singly, many of these essays are superb. There is a fulsome description of the Philippines and the showbiz and cruelty that made up the Marcos regime. Imelda Marcos went off into exile singing Irving Berlin songs and feeling xecraved b sincere and deeply humiliating, in the way that squabbles over money in a whorehouse are humiliating. Mrs Marcos's tears were like the tears of a hooker who feels she has not been paid enough for her ser-

Burama cuts through much of the tosh that is talked about Hong Kong and its future. There is a view, prevalent in the higher echelons of the business community, that little will change next year when a giant effigy of Chris Patten is fired across the harbour and China's geriatric leaders stumble ashore to reclaim their own.

Burama says such a vision of the future ignores the past. "Virtually throughout its his tory the rulers of China did everything in their power to deny their cities precisely what Hong Kong has been promised." No amount of kowtowing to Beijing by big business will save the day. The traditional instinct of China's leaders is not to let the flowers of business bloom by encouraging the free pursuit of riches, but

to control and to squeeze.

great deal of economic energy. But it has no past, no future and no real identity with which to battle Beijing's man-

Perhaps part of the confusion of Burama's book lies in the nature of Asia itself. The term Asia is an invention of Empire, used to bridge vastly different ethnic populations living under the colonial wing "Indeed, the phrase 'Asian val-ues' only really makes sense in English, In Chinese, Malay or Hindi, it would sound odd. Chinese think of themselves as Chinese, and Indians as Indians (or Tamils, or Punja

Originally much of the drive behind the idea of a distinctly Asian value system came from Japan. Japan's business leaders such as Sony's Akio Morita and right wing politicians such as Ishihara Shintaro stressed the uniqueness of Japan - its devotion to work, loyalty to company, love of work and so forth. Japan's superior culture explained its economic power.

A group of western scholars described as neo-orientalists by Burama supported the view that the Japanese owed their strength to being not only dev-

THE MISSIONARY AND THE LIBERTINE by Ian Burama

Faher Clh 99, 336 pages ilishly clever, but fundamen-

tally different to their counterparts in the west. With the Japanese economy suffering from an extended period of malaise, these theories are being revised.

The baton of Asian values has now been picked up by the new tiger economies, in particular Singapore. Burama points out several contradictions Singapore is the most western ised state in Asia. Those who are most ferociously anti-western and shout loudest about Asian values are not the island republic's Chinese or Indian speaking inhabitants but its westernised, English speaking elite who live in make-believe European- or Californian-style

Burama describes Singapore as the nanny state of Asia. The idea of Asian values, which includes respect for authority and the rights of the community above those of the individual is used by its leaders to endorse their particular brand of authoritarianism. "We decide what's right" says Lee Kuan Yew. "Never mind what the people think."

Thank goodness that many Asians refuse to take part in this cultural mythology. Burama tells a delightful story about a group of Indonesian dignitaries who flew from Jakarta to see their fellow countrymen in Irian Java. The visitors were dismayed to be greeted by tribesmen dressed in little but their erect and elongated penis sheaths.

"They were told to dress in future like respectable Indonesians. But the Papuans were not so easily cowed. The next time a government representative arrived in Jayapura (the Irian capital) he was greeted by a line of half naked men who showed their patriotism by flying little Indonesian flags from

Kieran Cooke

a few excesses, but also perthat, Such pain." Thus another High-tech leads to higher-tech

about new tech-nology, we forget how new the old technologies still are. This intriguing collection is a series of attempts at remembering, the better to understand how our perceptions are shaped by our own inventions.

The title refers to a technology which might have been. Babbage's difference engine: imagined by that perennially frustrated polymath in the 1820s; reimagined by sciencefiction novelists Bruce Sterling and William Gibson who describe an alternative Victoriana of steam-driven computers in a book named after Bab-

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gleaming assembly of brass rods and gearwheels at the Science Museum in London in the 1990s - a Victorian machine

which no Victorian ever saw. This extraordinary history, in which Babbage's machine becomes descendant as well as forerunner of the modern digital computer, is used to open up a series of questions about imagination and technology. Why do some artefacts get built, not others? Why do some become powerful cultural symbols, while others turn into

bage's dream; finally built as a taken-for-granted tools? It would sound otiose now to ponder the social significance of the fax machine, but who would be without it?

The Victorians were as pre occupied with technological novelties as we are. The automata which so fascinated Babbage were already showing how ready people were to credit machines with intelligence, Simon Schaffer argues this was because the human intelligence which is actually built into the machine is invisible to spectators. At the same time, technology

was redefining what was visible, what invisible. Other, fully realised, technologies were attracting the Victorian gaze. as the visual world began to be transformed into something approaching its modern aspect. Microscopes adorned middleclass homes, photography began to fix the moment as a reproducible likeness, glass itself, only now made well enough to be a truly invisible barrier, altered cultural perception irrevocably.

Scarcely were these assimi-

lated than a new wave of innovations broke. Edison's phonograph, the telephone, radio sts. A voice no longer implied the presence of a speaker. Virtual realities of the ear were added to those of the eye. As Gillian Beer's essay beautifully describes, "vagrant sound", which once implied magic, is now constantly accessible. There is a continual

CULTURAL BABBAGE: TECHNOLOGY, TIME AND INVENTION edited by Francis Spufford and Jenny Uglow Faber £15.99, 313 pages

global babble, which we switch in and out of at will. Beer also shows how radio formed new audiences, addressed in new ways, and became a technology which Mustrated a new culture at the same time as advancing it. The new medium was eagerly taken up by popularisers of the new physics of the 1920s.

Arthur Eddington or Lawrence Bragg's broadcast talks were apt to use radio as a metaphor for the science they were explaining, and as "a technical realisation of new scientific imaginings". An immaterial world, to be understood in quantum mechanical terms, was a fitting subject for the disembodied voices now explaining it in the nation's

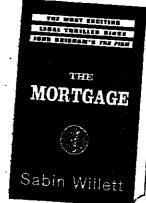
living rooms. As these ideas, like radio waves, propagated outward, they were picked up by other kinds of writers, incorporated into literature, poetry, drama. They became a common cultural property, transformed to suit other purposes. Other essays in this thought-provoking book show how this is true for other sciences, other technologies. Take DNA fingerprinting, which as Anne Joseph and Alison Winter describe it is the latest in a series of techniques affirming the idea that we all constantly shed invisible traces, which disclose our identity to those

who can read the signs. Or consider the Internet.

free and equal citizens. He imagines Paine as a citizen of the cyberculture, intervening in everyone else's debates with the ease of a keyboard and the speed of electronic mail.

Maybe the Net. first built to secure communications in the face of nuclear attack, really can become the bitstream of a But if the diverse pieces here allow any general conclusion, it is that the uses of cyberspace, metaphorical and otherwise, will be as varied as only people can make them. And they will change the people involved in the never-ending assimilation. As ever, some of we all use the technology to create ourselves.

THEST TERILITE SINCE



We are going to hear a lot more of Sabin Willett. More credible than Grisham. The Mortgage is a well-crafted thriller that is impossible to put down.' Michael Ridpath, bestselling author of Free to Trade

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🖊 MANDARIN - A MANDARIN PAPERBACK ORIGINAL

he Crane Kalman Gallery cannot resist, it seems, turning an exhibition, no matter how modest, into an art historical event - always beautifully researched and enthusiastically presented within the narrow scope its small gallery allows. Always there will be something fresh and surprising on the wall, always some new story to tell. Its special field is Modern British Art, with a particular leaning towards the

pre-war avant garde. This latest show takes as its subject Ben Nicholson's relationship as an artist with his first two wives, who were themselves both artists. Winifred Roberts, grand-daughter of the 9th Earl of Carlisle, whom he married in 1920 when he was 26, was about his own age: Barbara Hepworth, whom he moved in with in 1931 and married in 1934, some nine years his junior.

keen on women but, as Norbert Lynton puts it in the catalogue, not much of a family man, he had two sons and a daughter by Winifred before domesticity drove him away, and triplets by Barbara - a son and two daughters - almost the minute they were married. Someone was clearly trying to make a point.

The second marriage foundered in 1951, which burt Barbara deeply and her subsequent relations with Ben were distant at best. Winifred, however, always remained on good, even close terms with him, and a regular correspondence continued into the 1970s. But while each marriage lasted, each partner was clearly a mutual creative stimulus to the other, which is the point of this show.

Ben Nicholson's standing as an artist hardly needs rehearsal here. As for Barbara Hepworth, she went on to establish an independent international reputation to match. at the very least, that of her former husband. Winifred, by contrast, has always remained a comparatively minor figure her reputation more one of association - though she does have a loyal coterie of followers persuaded as much by her Christian Scientist principles as by the actual quality of her work. The true story, so this show suggests, is not quite as

simple as all that. For Ben Nicholson, by conventional assessment the more serious and substantial artist of the three, is shown by every fresh examination of his work to have been one who needed constantly to feed off the originality of others in order to supply his own. The debt he owed his father, William, for exam-

achievement, should betray

itself and what it stood for by

so wholeheartedly submitting

to foolish government, natural laziness, woolly thinking and ... the new religion of mediocrity. Pretty accurate

stuff, you might think. Even

more so when the same voice

deplores the tabloids'

whooping descent on those pri-

vate peccadilloes of the great

acknowledged "since the begin-

ning of recorded time...never before so vulgarly publicised".

Noel Coward, you should be

living now. Or rather not. If

hose voice is it

lamenting that

England, "so rich

in tradition and



Marriage of three talents

William Packer on the work of Ben Nicholson and his wives Winifred and Barbara Hepworth

ple, has yet to be fully totted up. He consciously set himself to escape that paternal influence by his mannered, decorative, faux-naif simplicity of the 1920s. Yet the father's clarity of vision and pictorial discipline, his subtle yet incisive line and delicacy of touch, are manifest in everything the son ever did.

But that is for another exhibition to explore. Here the point is that again, with his creative antennae ever finely tuned to which current developments might be of immediate use to him. Ben took from those closest to him at least as much as he ever gave. Braque in Paris in the 1920s, with his decorative softening of late-Cubist still life: Christopher Wood in England and Brittany with his sophisticated directness and naivety: yes, of course he would pick up on what was going on elsewhere. By how much more, then, would he notice what his wives were doing.

From Barbara, in the early 1930s, he got the purity of form that would lead him, albeit

selectively, from an increas-ingly abstracted figuration into pure abstraction. But it was she, whatever he or Henry Moore might have said, who had had the radical nerve to get there first, and hers was always to remain the firmer commitment. Winifred's influence upon him through the previous decade was less obvious and direct, though the evidence here is that it was no less real. In his figurative aspect, to her too, he was to

Her work of the 1920s is her

best. There is to it an unforced painterliness and delicacy of touch, and an unselfconscious charm in her disposition of her subject that, in following her, Ben would only make sharper and more knowing. With Ben there is always an exquisite edge and precision to the work: with Winifred always a celebration.

Here we find them setting up their nots and flowers on the shelf or window-sill - enduring subjects for both of them. And where Ben's is a close-toned orchestration of greys and browns. Winifred's, no less subtle, is a burst of leaves and blooms. The boats ride in the harbour at St Ives, black and white upon blue and ochre, so swiftly drawn, so sure of composition, so freshly painted and it is not Ben's but Winifred's, and as good as anything. She is, for once, in her guiet way, the star of the

Ben Nicholson and two wives: Crane Kalman Gallery, 178 Brompton Road SW3, until May 4.

was so mild as to be dull. Jo

Radio/Martin Hoyle

Memories of things past

grief and contempt, your disbelieved-in God knows what you make of Britain now.

Recent books have given glimpses of Coward the namedropper, social-climber and philistine, even the bully. But Noël Coward - from His Diaries, edited and introduced by Tony Stavacre on Radio 4. selects the jewels and makes compulsive listening. Last week's opener was shot through with melancholy,

especially in the terrible conviction that the young Battle of Britain pilots had died for nothing since the values they defended have vanished. Next week's cheerier selection takes in his late blossoming as a cabaret star in America, the centre of a crowd that included names like Sinatra, Garland and Goldwyn, but manages to avoid Luvviness

Coward had a gift for the sudden sharp image and the

as when noting the stoic English seaside and "children advancing manve with cold into the cheerless waves"; or the wonderment at Churchill's emotional immaturity - the great man "has lived less than I". The world evoked by these diaries seems ancient, historic. This has nothing to do with chronology, everything to do with the attitude of the speaker. The late Simon Cadell does a fine job: no imitation, but the right cadences, weight and precision, the man is con-

More reminiscences, overlap-ping with Coward's, seemed infinitely more up to date, and not merely because their protagonist is sparkily alive. At 88 Sir Frank Roberts is the Key Witness of another new series (it follows Coward immediately on Wednesday evening). He most momentous occasions and to have known the century's most famous, and infa-

Foreign Office in 1930 and eight years later passed Neville Chamberlain the note confirming his meeting with Hitler - the future Munich agreement. Stalin flattered him by calling him "our enemy" and accusing him of being in British Intelli-gence (Stalin admired our Intelligence). He told Goering he had missed the bus when the Marshal rang up to ask unofficially if the war could be stopped. He broke the news of Sikorski's death to Churchill and watched the PM cry. He knew de Gaulle in exile, was at Yalta ... Totally riveting, not least when defending Chamberlain ("he was very tough and knew his own mind ... The Mrs Thatcher of his day") - but for that tune in next

So-called ordinary people can be fascinating. Up to a point. A new series, Relatively Speaking, places close relations together and lights the blue touch paper. Actually, the first

Brand, the often funny, often Las Vegas or hand a porten-tous note to the PM.

Or of course drop dead in a soap opera. Guy Pemberton has gone at last; his inanely treacly benevolence will never rot my fillings again. Is it too much to hope that Caroline will be found guilty of poison-ing him with one of Phil's recipes? Meanwhile Radio 4 contributed wonderfully to the national sense of occasion when last Monday's lunchtime repeat of The Archers, the first episode since the death, was cut off through technical difficulties causing dyspepsia through the sceptr'd isle. How

rude and frequently aggressive comedian, talked to her mother. "You were a really traditional little girl who liked all the little girl things," said Joyce Brand with a distinct note of wistfulness. Mrs B sounds a good egg, standing by her daughter, not least when Jo had burnt down her flat and possessions and lost her job within 24 hours. The amiable programme seemed longer than it was. Perhaps the subjects should be world famous or not famous at all. Either write Private Lives and play

Culture from Copenhagen

Richard Fairman finds the Danes trumpeting their music across Europe

o other city has prepared for its year as cultural capital of Europe with a bigger fanfare. With no expense spared Copenhagen sent its opera and ballet companies on tour last autumn, starting in London and then doubling the publicity with a last-minute cancellation in Paris in protest at France's nuclear tests in the South Pacific.

Now the year has arrived and Copenhagen is having to live up to the expectations that have been raised. Within the city the prestige of being cultural capital is seen as giving the arts a more influential place on the political agenda. The Royal Danish Opera will be presenting more new productions than at any time before, arguing that being cul-tural capital is such a high pro-file occasion that the money simply has to be found, and having set this benchmark, the company is hoping that similar funds will be forthcoming in future years as well.

Another side benefit is that arts organisations within the city have been brought together in collaboration. This autumn the Roval Danish Opera has invited in the period-instrument Concerto Copenhagen, directed by Reinhard Goebel, to play for its produc-tion of Handel's Xerxes. A month later it takes the premiere of a new opera, Dommen by Niels Rosing-Schow, out to the performance theatre in the newly-built Museum for Mod-

It has become one of the aims of the cultural capital programmes to ensure that some tangible monument remains when the year itself is over. In Copenhagen, the Museum for Modern Art will hold that honour, a major new public building designed for architectural prestige, much in line with the kind of projects that the Millennium Commission is pursaring in Britain. Its striking, boat-like hull, beached to the south of the city, is already the photo most often seen to sum up the cultural vear.

The musical monument destimed to last beyond the end of 1996 is the Copenhagen Singing Competition "in memoriam Lauritz Melchior". and The the world how successful a nation of opera-singers they have been by instigating their own singers' award. It will be run jointly by Danmarks Radio (the Danish Broadcasting Corporation) and the Royal Thea-

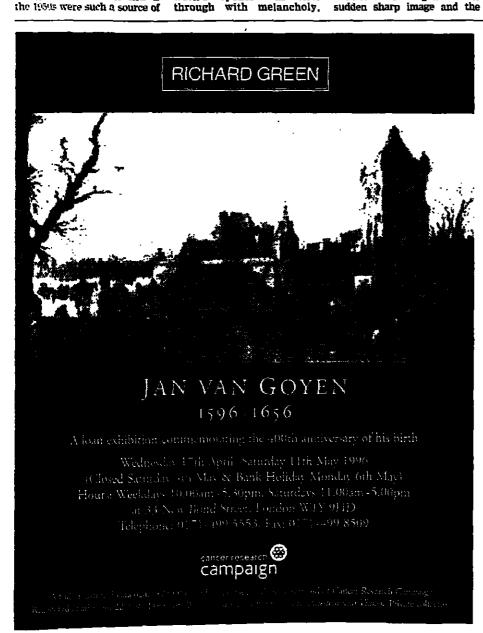
The initial plan was to make it a competition for Heldente-nors only (a heroic line in which the Vikings have been particularly strong) but to widen the appeal entrance has sensibly been thrown open. Singers from 19 countries will take part (May 25 to June 1), and their presence will help underline the international aspirations for music in Copen-hagen, which has sometimes

seemed insular in the past. There are various reasons why the music of Denmark's greatest composer - Carl Nielsen - has not travelled as widely as it should. One is the poor state of the performance material and so the government has allocated Dkr4.5m over three years for the first stage of a nine-year project to publish a complete Carl Nielsen Edition. The editor-in-chief, Niels Martin Jensen, hopes that the availability of newlycorrected scores and instrumental parts will encourage

more performances. The other problem is the language. It is not every opera company that is prepared to send its singers off for a sixmonth course in Danish, as the Sarasota Opera in Florida did before it nut on Maskarade last year. Still, Nielsen's operas have begun to make more headway. Decca is due to make a new recording of Maskarade with the Danish Radio Symphony Orchestra, using the new edition, in the summer, and the Royal Danish Opera has chosen the opera for the first new production of its action-packed 1996/7 season in

n the meantime the company has also brought back Nielsen's other opera - Saul og David, a still greater rarity. Opera-lovers outside Denmark generally know it from recordings or not at all. (In Britain, there was a concert performance only at the Barbican, a highlight of the big Scandinavian festival a few years back.) The Danish production settled for a semi-abstract style with medieval tranpings - an obvious way to treat the opera, though not the most imaginative. It looked and felt staid, like Bayreuth productions in the era after Wieland Wagner, when modernism had become a duty rather than a necessity. In fact, Wagner seems to have been the dramatic model (though not the musical) in Nielsen's mind: Saul's visit to consult the Witch of Endor is clearly a re-living of Wotan's meeting with Ertla in Siegfried, and nearly as imposing in this performance.

The fine orchestra of the Royal Danish Opera, conducted by Poul Jorgensen, has this music coursing through its emotionally detached in a cool Scandinavian way, but when its energy starts to well up from below, the music can build into an irresistible tidal wave. There is nothing better than seeing a company in its own theatre performing one of its national operas. This performance had strengths in both the chorus and soloists. Aage Haugland made Saul the outstanding personality, as the role demands. Majken Bjerno sang Mikal, Saul's daughter, with confidence and Kurt Westi as David, lyre in hand, looked and sounded like a budding Tannhäuser. An unexpected extra was surtitles in English - a welcome nod towards foreign visitors happily in the spirit of the "cul-tural capital" year.



Musical/Antony Thorncroft For Elvis fans only

hy is it that Elvis Presley, the indis-putable first cause of rock and roll, of pop music, of youth culture, of modern society, is so deeply unfashionable? If only he had died in his trim 20s rather than in his grotesque 40s he would have the respect and affection of all. But nothing can erase the pitiful movies, the sad Las Vegas years, the reclusive binges in Graceland: it was a great American

And nothing of this fascinating morality tale disturbs the facile flow of Elvis - The Musical. This is one for the besotted fans, but I doubt that there are enough of them to support a rather charmless revival of a show which first disturbed the public in 1977. The impression is that, like some old gramophone, for almost two decades it has been slowly winding down around the country, playing smaller and smaller

venues when suddenly, to fill a space, it re-emerges in the West End.

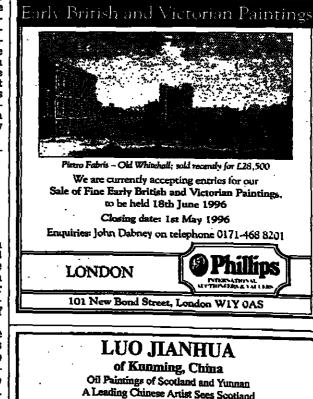
The formula is so predictable, a template of countless musical biogs of recent years: a concert of Elvis songs, with some minimal information about the life provided by back projections of old films and slides. It is about as illuminating as a rear light. With little to catch the eye the attention tends to wander. There is

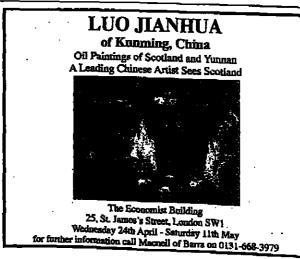
plenty to muse on. There is the gritty determi-nation with which the backing band seize their brief acting cameos, gagging like mad, like children in a nativity play. There is the sad trick of fate that doomed Tim Whitnall. who played Young Elvis in 1977, to grow quite un-alike Presley in the intervening years, so that his performance as Middle Period Elvis is quite disconcerting. There is P.J. Proby, who seems to have spent more time being Elvis

than Elvis, struggling with a wig, the lyrics, and a vocal delivery better suited to the parade ground, as once again he takes a stab at the later years. There are the girl dancers, miming the routines of their pantomime years.

The saddest criticism came from the audience which was too battered and apathetic to seize its cue. In the quite rousing finale it was scheduled to take to the aisles and boogle. Instead it sat like inmates of a nursing home, passively experiencing a visiting entertainment. Elvis - The Musical is basically pointless. Its pleasures are the memories of the rough energy of early Elvis: of "Don't be cruel", "Mystery Train"; "My baby left me", appealingly put over by Young Elvis (Alexander Bar). Like the man himself, the production cannot escape a long decline to the grave.

At the Prince of Wales Theatre





حكفا من الأصل

Out of tune in Never-Never land

Alastair Macaulay is not entertained by the latest revival of musical 'Salad Days'

to England the way they did, you need look no further than the present revival of the onceloved 1954 musical Salad Days which, after months of touring, has just minced into London's West End. It is winsome, coy, escapist, terminally adolescent, pathetically repressed, and, in its artfully wide-eyed way, exceptionally camp. And, in all those ways, it is a clever little precis of all that was most terrible about England. Was? Alas, is. Not even the 1960s knocked the nonsense out of the country. Which is why Ned Sherrin, Kit, and the Widow - all winsome modern mini-icons of English establishment camp - have revived

the 1960s simply had to happen

Charles Control

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The England Dorothy Reynolds and Julian Slade created in Salad Days is full of aunts, uncles, parents, and the Peter-Pannish horror that one day One is going to have to become like Them - ie a responsible grown-up. There are, in fact, two of One here: Jane and Timothy - who agree to marry each other as a method of avoiding seriousness, but without, of course, actually being in love. Only Timothy really is in love with Jane; and then gosh! Jane admits she is in love with Timothy. The grown-ups, of course, do not seem responsible, merely stupid and joyless. Timothy and Jane are stopped from becoming like them by a magic piano, which makes everyone dance who hears it play and whose mysterious trampowner pays them to look after it for a month. The piano favours a particularly winsome charleston number: look at me, oh! look at me, I'm danc-

The gruesomeness of this plot may not be fully apparent. But please note the following. First, the fact that all forms of employment come to those who have the right family connections (the magical tramp-owner turns out to be another of Timothy's many uncles, as does the magical astronaut). Secondly, the way the hero and

f you badly need to know why heroine marry for fun without love ie to fend off sex and adult responsibility. Thirdly, the fact that falling in love changes them in no way whatsoever from their former Enid-Blytonish sweet fatuity. Fourthly, the fact half the cast spend half the musical "looking for piano that will make you gay!" even though half of them

behave as if they have found it. Slade's music is, of course, post-Sul-livan and post-Coward: pastelly. pretty, harmless. But only compare his hymns to a piano here to (say) Irving Berlin's "I Love a Piano", or remember how often in Hollywood romantic comedies, couples who married without love were significantly changed for the deeper when they found they were in love; or compare what Fred and Ginger do around a London bandstand in Top Hat to the

castrated antics here.
Yet Salad Days itself is the only real reason to see this revival, which thanks to Sherrin and co - is in many ways disgraceful. Best are the Widow (aka Richard Sisson) - who, though he plays a mute Pierrot-like character called Troppo, is the only member of the cast who isn't troppo and Nicola Fulljames, who, as Jane, alone seems blithe in the 1950s "innocence" of the show.

Worst are Kit Hesketh-Harvey and Elizabeth Counsell, who both play about a dozen roles each and are sometimes indistinguishable. They mug, they attitudinise, they play comic caricature roles as if they were cheap one-faceted grotesques. Kit Hesketh-Harvey has always been unspontaneous, insincere, and supercilious; but occasionally, especially when per-forming his own clever material with the blessedly fresh Widow, he has turned those vices into witty virtues. In Salad Days, however, he sinks to one new low after another. But what matters what is worst? My point is that the best here is simply not enough.

At the Vaudeville Theatre, London WC2



Camp south; Nicola Fulliames as Jane and Edward Baker-Duly as her admirer Nicel

New York Saleroom

All hyped up over Jackie O

The auction of the estate of Jacqueline Kennedy Onassis, a four-day marathon starting in New York on Tuesday, is to the 1990s what the dispersal of the Duchess of Windsor's jewels sale was to the 1980s. Or so says Sotheby's, the impresario of he extravagenza that has all of New York – from taxi drivers to college professors

action. Perhaps the most famous century, Jackie Onassis attracted publicity throughout er life, as wife first of President Kennedy and then Aristotle Onassis, yet remained mysterious, chiefly because she never granted interviews and made few

hoping for a piece of the

So it came as something of a shock to learn that Sotheby's, the most high-profile auction house in the world, would be selling some 4,000 of her private effects, mostly from the apartment at 1040 Fifth Avenue, where she lived from 1964 to 1994. Such a sale was mentioned in the will she made shortly before her death in May 1994. Her motive was most likely to generate the most money possible for her children, John F. Kennedy, Jr. and Caroline Kennedy

She chose the right place. Sotheby's announcement last December came after months of speculation. Adding to the uniqueness of the event was the news that admission to the viewing, which started yesterday, would be by lottery rather than on a "first-come first-served" basis, limited to 30,000, the names chosen at random by computer from those who purchased the catalogue.

The sumptuous 584-page catalogue – an unprecedented 100,000 of which were printed - costs \$90 in hard back and \$45 in paperback. Proceeds from the sales of the catalogue

will go to the John F. Kennedy Memorial Library in Boston. For months Sotheby's publicity machine, working overtime, has whipped up a frenzy. The sale cannot fail. With all of the hooplah, it seems almost mean-spirited to point out that the auction is really an elegant garage sale of surplus goods that neither

the Kennedy Library nor her

children wanted. It is also besides the point. Jackie Onassis could not be described as a collector, not did she think of herself as one. Her apartment was pretty, comfortable and understated Her taste - for sporting pictures, modest French furniture, Chinese export porcelain, prints, books and just plain stuff – is a reminder of how the affluent in America used to live, before the arrival over-ormolued style that became fashionable in the

otheby's has put an estimate of \$5 million on the sale, but nobody takes that figure seriously. Even those who say they are going to try to buy "something, anything, that Mrs. Kennedy once touched do not really believe that they can pick up a silver-plated beaker engraved JK for \$100-150: the black bead double-strand necklace that she wore when John P. Kennedy announced his candidacy for President for \$200-300, or one of JFK's oak rocking chairs for \$3-5,000. Pundits' estimates of what the sale will total range from \$50m upwards. Provenance is

Celebrity sales are clearly a big part of the future for auction houses. Masterpieces disappear from the market place continuously, and are hard to come by in any case, but estates of the rich and famous will always appear

Amy Page

The London Symphony introduced us on Tuesday to Robin Holloway's new Third Concerto for Orchestra, op. 80 - an ambitious, expansive piece, some threequarters of an hour long. Though composer's programme-note insisted that "the purely musical workings... are entirely their own subject", he took care to explain the exotic beginnings of the work on a South American journey he took 15 years ago. For it is still unmistakably music in an evocative

mode: grandiose, picturesque, haunted. While he journeyed and absorbed impressions, he made excited jottings toward a new piece. There was a long crossing of the Great Brazilian Swamp by train; the sights of the Silver Mountain at Potosi, and of radiant Lake Titicaca; a wild New Year's celebration on the Bay of Bahia. Then, in La Paz, his bag of jottings was stolen. They were impossible to recollect in detail. When he received the LSO commission for a large new Concerto in 1990 and took the South American vistas as his "subject",

he had to construct it on new bases. The work really is an orchestral concerto, insofar as every part of the band sooner or later gets its virtuoso turns. but it is also a symphonic poem. The basic material is austere – just major thirds, often conjoined to make a majorminor triad, but Holloway trades upon that to keep an audience-friendly sense of tonality in the elaborate workingsout. The interminable train-journey and

Concerts/David Murray

Mountains, magic and Mörk

the vision of Silver Mountain inspired the grinding, portentous Prelude and the succeeding Chaconne; Lake Titicaca shimmers in the third movement, and then a South American dance-rhythm (in slow motion) emerges to drive the explosive Finale.

I thought that Michael Tilson Thomas conducted it all with acute sympathy and intelligence, and fine dramatic pacing - vital for such a long, virtually unbroken span of music. With another couple of performances, individual players will characterise some of the details more vividly: this is a recklessly rich score, and it needs time to assimilate.

In the Festival Hall a week earlier, Leonard Slatkin had conducted John Casken's new Sortilège with the Philharmonia, who commissioned it. The title-word means something like "magic spell", with a hint of the uncanny - a favourite Casken flavour.

As often with him, there is an underlying scenario, this time suggested by Tennyson's sinister Merlin and Vivien.

The sounds are properly magical and eerie. The form, however, has a tidier, more (dare one say) academic cut than in Casken's most imaginative pieces. Slatkin conducted a solid, workmanlike performance, somewhat short of verve and spring. Though Casken's ways of treating his material here are much like those in his Darting the Skiff of three years ago, which I have enjoyed repeatedly on CD, in this account of Sortilege they made a tamer effect. A different performance might find more brilliant lights in it.

The Norwegian cellist Truls Mörk, who appeared at the Wigmore Hall on Sunday with Artur Pizarro at the piano, is rapidly becoming famous. Now 35, he won the major competitions ten and more years ago, and his career has con-tinued to thrive; in the past two or three few seasons, however, he has been earning international acclaim of a

rare order.

The acclaim has been justified. Until now I had not heard him in live perfor-

mance. At the Wigmore he played three substantial sonatas - the Prokofiev. Miaskovsky's First and the Brahms F major - with grand eloquence and authority. Also Schumann's op. 70 Adagio and Allegro, composed for the French horn: cellists cannot resist borrowing it, and often one misses the forthrightness and openness of the original instrument, but not here. No horn could have sounded warmer, solider or more direct than Mörk's cello.

In fact Mork's cello is one of his greatest assets. It is a 1723 Domenico Montagnana, and in Mörk's hands it reveals enormous tone and a striking individual character. It seems to have become his voice; one can hardly distinguish between the lustrous sound of the instrument itself and the way Mörk uses it - its speaking depth, its poi-gnant timbre - to project his music. In legato he sings a broad, seamless line; in pizzicato the sound bounces off the back of the hall. If there are artful nuances, one hears them as natural, personal accents

Pizarro has taken to playing a lot of chamber music lately. He made a faithful partner for Mörk, and of course there was no need for him to suppress his own rich sound at the piano. Apart from curiously bland, dull playing in the scherzo, he helped Mörk to render the Brahms sonata on a sumptuous scale. With or without him, though, future appearances by Mörk will be occasions to seek out eagerly.

Television/Ian Hargreaves

Driven to Topless Darts

hink of it as a party game. You are at home on Saturday evening. You are alone or with someone you cannot stand. You don't have the energy to read. You're not in the mood for music or food or sex or walking the dog. Is it possible to enjoy an evening of

television? On most evenings, this would be a game with no challenge. Every night of the week television has something you are irritated to miss. You look at the schedules and curse again your clumsiness with the video recorder.

But not on Saturdays. I cannot imagine that the record function on the nation's video machines is deployed at all on a Saturday evening. Perhaps it is a conspiracy between the nations' publicans and the musicians' union to drive as many of us as possible from

our armchairs. So far as I can recall, the Saturday evening formula has not changed for 20 years. In the early evening, the family game show. The long watches of the mid-evening are given over to fims which anyone who goes to the cinema, has cable, helongs to Blockbuster or travels by airline has already seen. Item three is a dollop of sport. When, occasionally a factual programme or drama edges its way into the proceedings, it does so with all the self-confi-

dence of a British minister arriving at a Brussels Agriculture Council. Last Saturday was a more or less perfect example of the genre. We began with Confessions, an inadequate BBC1 effort led by Simon Mayo to uncover domestic embarrassment at the same velocity as Cilla Black quarries it on Blind Date. This is followed by the National Lottery, which yielded

the evening's only satire. That at least is the only explanation can imagine for the role of Mystic Meg who makes her pointless predictions framed by two jets of smoke, which the set designer can only have intended to represent the output of twin exhaust pipes connected by rubber hose to the clairvoyant's booth.

It is difficult to think of anything one would like to do less on a Saturday than watch a man from Liverpool imperson-ating Gilbert O'Sullivan, but that is the kind of thing they do on Stars in their Eues. A rare patch of relief was Martin Bell's report from Bosnia on Correspondent (BBC 2). But when you are at home seeking

relief by watching films about Bosnia on a Saturday night, you start to question your social skills.

because they're there. And I could not see much point in Channel 4's Blue Light Season since so much of our television is permanently in police custody anyway.

The most promising item in the listings was The Governor

Films and sport are there

(ITV), Lynda La Plante's drama about a female prison boss. I enjoyed the first series. when Janet McTeer was cutting her way through male prejudice to get the job. Now she is through the glass ceiling, the most compelling aspect of the drama is gone.

A new offering last Saturday was The Gaby Roslin Show (Channel 4), which brings the former Big Breakfast partner of Chris Evans to the nodal point of the nation's prime leisure evening. Her guests, who included the transvestite comedian Eddie Izzard and Ike (one time husband of Tina) Turner were above average, but Ros-lin's uninfectious enthusiasm for everything from Izzard's tour dates to Turner's serial divorce was harsh on eye and ear; like eating cornflakes for

I'm afraid I cannot say that tonight's prospectus looks much better. Instead of football and golf, there's football and snooker. BBC 2 does have the first of a four-part portrait of FDR and, unlike last Saturday, there is an extra spoonful of comedy, though they are all repeats. Not so much Have I Got News for You as Would you make do with a bit of fairly recent history?

Clearly it is time for the ranks of the middle classes. now swollen by Mr and Mrs John Prescott, to take out a subscription to the Mirror Group's Live TV. so you can end your evening with Topless Darts. It is on at 11pm, up against Match of the Day. No wonder Kelvin Mackenzie thinks he's got the world at his

Six year old gets Double First

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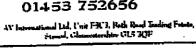
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Theatre/Ian Shuttleworth Clash of sex and class

to the Actors Touring Company's latest production include a handy definition of theatrical naturalism. This is doubly helpful: it places Strindberg's play in a dramatic-historical context and also informs us what little respect director Nick Philippou pays to the presentational idea behind the piece. Philippou's strength as a director is his ability to turn the emotional pitch up to around 26 on a scale of ten.

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You did not wish your gifts to be spoiled by human words of thanks. Their value gleams in the antold relief you silently orovide.

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However taking the same approach to Miss Julie as he did to The Maids and No Exit (Huis Clos) last year is a decision more perverse than

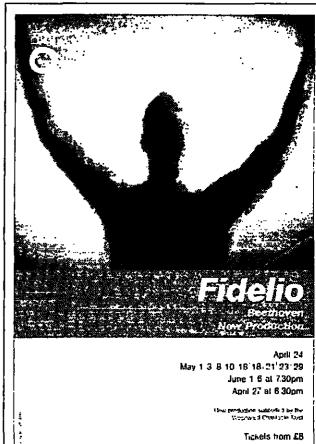
inspired. We know what we are in for from the start. The lights fall amid a blare of noise which resolves itself into sinister heavy breathing, agonised half-lit faces are visible through the translucent frontages of closets on either side of Angela Davies' stainless steel set. more reminiscent of an abattoir than the kitchen of a noble country house: the midsummer eve light which bleeds through the windows shifts during the course of the play from scarlet to electric blue to brass.

Tension in the kitchen is geared high from the outset, as Jean treats kitchen maid Kristin with the same peremptoriness that Miss Julie at first displays towards him. Gregory Motton's translation is more acidic than most, but it is the direction which creates such a comprehensive lack of sympathy. Characters function as tools and audiences for one another rather than interacting in any civil way; even in the final movement, the sense of Miss Julie and Jean as horridissipates as Jean nakedly manipulates the woman who is now his mistress in every ense. The coupling of the two visible again through the closet wall, is at best a kind of hate-sex, at worst rape.

As Julie, Kate Fenwick begins with brittle, transparently condescending grins and visible naivety, and copes well with the dangers of shrill monotony in her later panicked hysteria. Kristin Hewson's kitchen maid is sullen and resentful, using her uprightness and acquiescence as a club to belabour the others. But Peter Lindford plays unremittingly on the odious aspects of Jean: He is all affectation and twanging comedy accent, with the result that the women's relations with him are beyond comprehension.

The central elements of class, sex and power are undeniably present, but unmediated by the necessary veneer of more human dealings. Philippou lays bear the psychological skeleton of the play, but the price he pays is that it then seems only able to jerk in mechanistic spasms.

At the Gate Theatre, London W11, until 11 May (0171 fied, desperate conspirators



London Coliseum Box Office 0171 632 8300

SPORT / MOTORING

was the first journalist to hear that Croatia would be playing England at Wembley (the match is on Wednesday). I was told about it in Zagreb on a freezing Sunday afternoon late last year by Miroslav Blazevic. Croatia's manage

To England, the friendly is just another chance to hore 20,000 odd zealots and to see whether Paul Gascoigne has managed to lose any weight as this summer's European Championships draw near. To Croatia, also preparing for the event in itself.

The team was to have paid its first ever visit to north west London last September. But the English called off the game after Croatian troops invaded the Serb-inhabited Krajina. Such was the fury in Zagreb at this such that the British ambassador had to appear on Croat television to say it had nothing to do with him.

Franjo Tudjman, Croatia's president, took a break from making war to muse: "It would be very important for Croatia to play at Wembley." But he added: "Never Football / Simon Kuper

Croats try things the Wembley way

beg anybody for anything. Let England invite us again.

Few presidents spend quite as much time setting up international football matches. Tudjman is a sports fanatic, but the main reason he follows soccer so closely is that he wants to build a nation. He sees himself as Croatia's George Washington, the man who makes

Croats feel Croat. He knows Croatia cannot conquer the world, because it has a smaller population than Denmark. But. quite by chance, it has a decent neration of footballers. Zvonomir Boban, Alen Boksic and Davor Suker are among the best in Europe.

"It's not nice to say it, but those guys can do more for Croatia than a soldier giving his life." said Mark Vidnka, an Australian Croat who plays for Croatia Zagreb. Viduka

had not planned to join the club at all, but Tudiman telephoned him at home in Melbourne and asked him to. For the president, football

equals prestige.
"It's the same with Miss World," Zvonko Makovic, a Crostian poet, told me. "A Croatian girl is always in the top five - well, always since we became independent three years ago. This year Miss Croatia came second, even though in my view she is nothing special, and these things are very important. The Eurovision Song Festival too – these things are questions of

But football matters even more than Miss World, and Tudjman regularly discusses tactics with Blazevic before a game. "He is an expert on football," the coach explained to me. Or as the coach once told Tudjman: "After you, I

am the one who knows most about football.

It is said in Zagreb that Tudiman appointed Blazevic, but the two have had their differences. Once, Blazevic recalls, the president was playing cards with his ministers and personal doctor after a tennis match, while Blazevic sat in his usual chair behind Tudiman.

The president's party appeared to

there. Blazevic recalled: "Everyone was tacitly asking me, 'What are you doing here?" But he stayed. Then Tudjman asked: "Where is Ciro?" (his pet name for Blazevic). "And suddenly," said Blazevic, "everyone smiled and started waving at me to sit next to them." Now, Blazevic and Tudiman are

become tired of the coach being

friends again, despite the coach's brief brush with the Bernard Tapie bribery saga in France.

the recent match against Estonia. Tudjman had predicted that Croatia would win 6-1. With 15 minutes to play the score reached 6-1. Blazevic shouted to Boban, the

Blazevic, Suker made it 7-1. But the Croatian players do usually listen to their president. They stress how much their country means to them, and they have even paid some of their own

captain: "Stop! Do not score any

more." Unfortunately, recounts

airfares to play for it. Boban, from the patriotic south of the country, says he carries a photograph in his wallet that thows him administering an Eric Cantona-style karate kick on a Serb policeman during an ethnic riot at a Dynamo Zagreb-Bed Star

Beigrade game in 1990. This riot, proclaims a plaque the start of the Yugoslav war. Now the war is over for Croatia and it wants to be part of "Europe". People in Zagreb cisim that Serbia is a crude, Balkan state where people use the Cyrillic

alphabet and gonge each other's eyes out, while their own country is a western country rather like Sweden or the Netherlands. "We don't belong any more to this part of the world. We are in Europe," I was told by a man

named Zajec, a Croat who captained the Yugoslav team of the The reality of Croatia appears less clear-cut. The visitor sees a mixture of "Europe" and the Balkans. The streets are clean and no one talks on the trans, but cafés

and nightelubs have signs saying



Tudiman wants to be accepted by a the west, and so Wembley matters. ... The stadious is one of the enduring symbols of western Europe - as familiar as the Pantheon or the Champs d'Elysée - and to play there is to be accepted. Or so the president feets.

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t is unlikely that this weekend's London Marathon, from Blackheath to Buckingham Palace, will enjoy the impact of its famous precursor, the 1908 Olympic race from Windsor to White City, But if it does, then people will still be talking about it 100 years on, at the end of the marathon's second century. The race was "invented" for the

first Modern Olympic Games in Athens in 1896. Michel Bréal, a friend of the Games' resuscitator. Baron de Coubertin, suggested the long distance event, as a nod to Greek military history and the legends concocted over six centuries by an admixture of Herodotus, Plutarch and Lucian, of a messenger named Philippides, who ran for 42kms in search of reinforcements for the Athenians in their battle against the Persians at the field of Marathon in 490BC.

The modern Greeks took to the idea immediately, and the marathon became the centrepiece of the 1896 Olympics (all the more justifiably when it was won by a Greek, Spyros (or Spyridon) Louis). The event suffered setbacks in the Olympics of 1900 in Paris and 1904 in St Louis, over allegations of cheating. But the impact of the 1908 London race was to be felt way beyond the confines of the Olympics, or the city and time in which it was held. In fact, the race probably ensured the survival of the event we know today.

While it might have been a misfortune to lose an Olympic gold medal, when it was within a few metres of his winning, the circumstance of his losing was the making of Dorando Pietri, both as a legend quite the equal of Philippides, and as a rich and celebrated runner.

Dorando, as he was known, hecame famous for not winning an Olympic gold medal, Indeed, he didn't win any Olympic medal at

The two previous Olympic races had been run in unbearable temper atures of 39°C and 32°C respectively; in Paris only eight men had fin ished. London was only a little cooler, and very humid.

Taking drinks to avert dehydration was not only necessary but obligatory. But in those days, there was a cavalier attitude to liquid intake.

Alcohol was quite common. With three-quarters of the race run, Charles Hefferon of South Africa had a lead of almost four minutes. He decided to celebrate early with a glass of champagne. Not unsurprisingly, he became dizzy, suffered from stomach cramps, and slacked off the pace. Dorando caught him less than a kilometre from the fin-

ish. just outside the stadium. But the Italian was also having problems. For equally common in those days was a practice which today would bring down the wrath of the drugs testers: Dorando was gargling a mixture of red wine and strychnine, the latter being a common athletic tonic. Combined with the heat and humidity, it was to prove disastrous. He was fortunate

He staggered into the stadium,



Famous for not winning an Olympic gold medal: Dorando Pletri is helped over the finishing line after gargling a mixture of red wine and strychniste during the race

Legendary Olympic loser takes all

Pat Butcher reveals that a cocktail of wine and strychnine was regarded as a pick-me-up at the 1908 Games in London

and turned the wrong way. Re-directed, he fell down half a dozen times within 100m. Everyone knew that he would be disqualified if assisted, but, eventually, help arrived. As the offical Games report put it delicately: "It looked as if he might die in the very presence of

the Queen.' Dorando revived sufficiently to be presented with a special gold cup by Queen Alexandra the following day. Yet, given that he was within 50 metres of victory, the royal family might have been blamed for Dor-

ando not winning the gold in the first place. Legend has it that the start in Windsor Great Park was brought inside the castle gates, so that the royal children could watch; and that the finish was extended so that the tane could be placed in front of the royal box at White City.

However, a history of Polytechnic Harriers, the club which organised the race, offers a far more prosaic view. In a pamphlet entitled, "From The Legend To The Living", an offi-cial, A.E.H. Winter, maintains that the race distance was extended

professional race was planned on the same course, and the Olympic administrators were fearful that the pros would run faster. Hence the extra 2.195kms, making up the distance which was co-opted at the 1924 Olympics as the standard mar-

Johnny Hayes of the US was the official winner in London 1908, and is probably the least known Olympic marathon champion in history. Dorando became so famous for his misfortune that songs, including

from the original 40kms because a one by Irving Berlin, were written efforts, as do the the current chamabout him.

The ensuing publicity created a marathon boom across the world. similar to the one of 20 years ago. which has given rise to the current big city marathon, of which there are four in Europe this weekend. Dorando and Hayes quickly

accepted offers to turn profes and with the Native American, Tom Longboat, ran several marathons (including indoors), with Dorando coming out best.

They earned a fortune for their

pions, since the demise of the amateur rules. As it is only possible to run two good marathons properly a vear without burning out, the best restrict their appearances, and their price rises according to their rarity value. It is estimated that an Olympic champion can earn up to \$250,000 in a single race, including appearance money, and win

The continuing popularity of the city centre races, where members of the public can, in theory, race Olympic champions has barely a abated. The original organisers of the Boston Marathon were the most perspicacious, creating a race in 1897, after attending the inaugural

Olympic event in Athens.

Last Monday was the 100th running of the Boston. The Belgrade v. Marathon, including the Balkan . Championships takes place today: c London, Paris and Hamburg tomor- '. row; Madrid, Rotterdam and Wro-D claw next weekend. One hundred years, millions of kilometres . . . and #

Motoring/Stuart Marshall

Alfa performs so much beta

he worst mistake Alfa Romeo ever made was to dash for growth in the early 1970s by launching Alfasud into the high-volume end of the market. This front-wheel-driven people's car had an ecstatic reception and deserved its rave reviews. I know because I was at the launch and was as entranced as everyone else by its coltish liveliness, unburstable flat-four engine and polo pony handling.

But the part-time southern Italian peasant farmers and their sons who built the factory demanded and got jobs on the assembly line. Disciplined industrial toil was beyond their comprehension. Absenteeism broke records. Strikes were on the scale of British Leyland's in the bad old days of Red Robbo. Build quality was poor. The Alfasud was unreliable, rusted in northern Europe and did nothing whatever for Alfa Romeo's reputation even though it was disowned at the marque's Milan

nothing to do with us". The mud, of course, stuck; it always does. But now the Alfasud is only a bad memory. Alfa Romeo, supported for several years by Flat's financial muscle, is on the high of a productled recovery. It has gone back to doing what it has been best

at - making sporting cars for

buyers who know a really good

one when they see it. Traditional Alfa Romeo buyers are going to be very happy with the new GTV and Spider. They have more than enough performance, handle impeccably and look a million dollars. although the prices, when they reach British showrooms next week, will be reassuringly down to earth at around £20,000 for the GTV, £22,000 for the Spider.

Apart from its unfortunate foray with Alfasud, Alfa Romeo has always been at the gold cufflinks and Gucci loafers end of the market. Its milestone sports cars have included the 1900 Super Sprint Coupé

and Cabriolet of 1954, the Guilietta Sprint Coupe and Spider and GT Junior of 1966. Best known of all was the 1966 Spider Duetto, Can any-

one who saw The Graduate

ever forget Dustin Hoffman

racing against time in his The GTV delighted the senses when

given its head on the roads of Caithness

bright red two-seater to snatch his true love from the altar as she was about to marry the wrong man? The Spider Duetto, designed by Pininfarina. spanned almost three decades. It is a styling icon today, which is fine so long as you do not drive it. My main memory of spending a week with one in the mid-1980s was that it demonstrated how much chassis design had prog-

Cornered hard on bumpy roads, the old Duetto bucked like a wilful horse. The new GTV I drove in north-east Scotland a few days ago would not only have left the old car for dead; its exhilaration was matched by its comfort. The front-wheel driven GTV

has a 1970cc in-line 4-cylinder engine one might easily mistake for a good V6, so silkily does it spin up to high revolutions, so sturdily does it pull low down. State-of-the-art features include two spark plugs and four valves with variable timing per cylinder, a sieel crankshaft with eight counterweights and twin contrarotating balance shafts. It puts out 150 horsepower at 6.200rpm, but delivers 90 per cent of its peak torque (maximum pulling power) at only

2.500rpm. So, while the GTV delighted the senses when given its head on the deserted roads of Caithness, it did not fidget when trickling through villages at under 30mph/48kph in top. The standard 5-speed gearbox has a clean, quick shift. Power-assistance and only 2.2 turns from lock to lock make the steering exceptionally precise.

Much of the credit for the GTV's and the mechanically identical Spider's tenacious roadholding and elegant handling belongs to a new multilink rear suspension attached to a light alloy subframe. This maximises tyre grip by keeping the wheels vertical while allowing a desirable trace of rear-wheel steering.

Inside, the deeply cowled main instruments and the minor gauges angled toward the driver look purposeful. The leather covered steering wheel adjusts for height and reach; the seats are hard but supportive. Two people can be crammed uncomfortably into the back for short distances. For a 2+2, the GTV's boot is adequate the Spider's less so,

because of the hood:



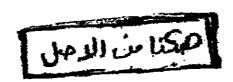
My one real complaint is that the windscreen is so shallow and its top so low that after two or three hours I began to feel claustrophobic. But I am told that stunning good looks - and GTV and Spi-der really are supermodels -

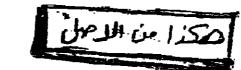
runggararakkaniski (~;

some discomfort. The new cars feel rock solid and come with a three-year, 60,000-mile (100,000km) warranty.

Alfa Romeo (GB) reckons the GTV and Spider will compete mainly with the new Rover MGF, Audi Cabrio 20E, Saab are rarely achieved without 900 and BMW 320i convertibles

and the as yet unseen in: Britain BMW Z3. I am sure they will. But they could also appeal strongly to people who covet a Ferrari or Porsche 911 but whose bank managers: insist they must match their desires more closely to their resources.





What's on in the principal cities

E AMSTERDAM

(a); May 2

84,5° - 444

Šeritai,

Concertgebouw Tel: 31-20-5730573 Radio Filharmonisch Orkest: with conductor Edo de Waart and beritone Olef Bär perform Mahler's Lieder eines fahrenden Gesellen and Symphony No.1; 8.15pm; Apr 22 EXHIBITION

De Nieuwe Kerk Tel: 31-20-6268168 World Press Photo: exhibition showing the World Press Photo 1996 and other selected press photos; from Apr 26 to Jun 9

Het Muziektheater Tel; 31-20-5518117 La Bohème: by Puccini. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Roberto Aronica. Paul Whelan, Alnhoa Arteta and Lucio Gallo; 8pm; Apr 22, 25, 28 (2.30pm),

E BALTIMORE ART & ANTIQUE FAIR

Baltimore Museum of Art Tel: 1-410-396-6310 1996 Baltimore Contemporary Print Fair: the seventh edition of this annual fair devoted to contemporary orints. The proceeds will be used to purchase contemporary prints and drawings for the museum's collection; Apr 28 CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Requiem: by Berlioz. Performed by the Baltimore Symphony Orchestra and Chorus, the University of Maryland Chorus and students from The Peabody Conservatory of Music of the John Hookins University with conductor David Zinman and tenor John Aler; 8.15pm; Apr 25, 26

BARCELONA

EXHIBITION Fundació Joan Miró Tel:

34-3-3291909 Alain Fleischer, Photographs: this exhibition forms part of the Primavera Fotogràfica. After studying literature at the Sorbonne, Fleischer became fascinated by films, where he was to work professionally and more or less uninterrupted since making his first feature film in 1968. His photographic work demonstrates the artist's desire to avoid limiting himself to a single artistic discipline. Also showing is a Aycle of Alain Fleischer films is Shown; from Apr 25 to Jun 16

■ BASEL

EXHIBITION Museum für Gegenwartskunst Tel: 41-61-220828

on four new works by the American artist: three sculptural objects and an installation designed for the basement room of the museum. Alongside these works drawings and maquettes are shown; to Apr 28

E BATH

EXHIBITION Victoria Art Gallery Tel:

44-1225-477000 Sir Matthew Smith 1879-1959: retrospective exhibition surveying the contribution made by Sir Matthew Smith to 20th century British painting, and offering insight into his work.

Almost 400 works are featured, spanning the period 1901 to 1959. All the exhibits ware taken from the material remaining in Smith's studio at the time of his death; from Apr 27 to Jun 15

BERLIN CONCERT

Xonzerthaus Tel: 49-30-203090

Berliner Sinfonie-Orchester: with conductor Michael Schoenwandt, mezzo-soprano Randi Stene and pianist Dinorah Varsi perform works by Haydn, Mozart and De Falle; 8pm; Apr 25, 26, 27 **OPERA**

Komische Oper Tel: 49-30-202600 Orfeo ed Euridice: by Gluck. Conducted by Howard Arman and performed by the Komische Oper. Soloists include Wiedstruck, Certel and Kowalski; 8pm; Apr 21

BOLOGNA

CONCERT leatro Comunale di Bologna Tel: 39-51-529901 Stanislav Bunin: the pignist

E BONN

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Der Rosenkavaller: by R. Strauss. Conducted by Shuja Okatsu and performed by the Oper Bonn. Soloists include Mechthild Gessendorf, Jane Bunneil and Michael Volle; 7pm; Apr 25, 28 (Spm); May 3

BOSTON

CONCERT -Boston Symphony Hall Tel: 1-917-266-1492 Soston Symphony Orchestra: with conductor Semand Haitink perform works by Webern, Revel and Shostakovich; 8pm; Apr 25, 26 (1.30pm), 27

BUENOS AIRES

CONCERT Testro Colón Tel: 54-1-3822389 Matthäus Passion: by J.S. Bach, Performed by the Orquesta

The second secon



Shakespeare Company. The cast includes Edward Patherbridge, Delwis Lewe and Paul Greenwood; 7.30pm; Apr 23, 24 (also 1.30pm), 25, 26, 27

Hamburgische Staatsoper Tel:

Die Fledermaus: by J. Strauss

Conducted by Stefan Soltesz and

performed by the Hamburg Oper.

Barbara Daniels, Reinhard Dorn and Jochen Kowalski; 6pm; Apr 28; May 2

Soloists include Bole Skovhus.

Opera House Tel: 358-0-403021

Don Quixote: a choreography by

music by Minkus, performed by the

Helsinki Batlet, Soloists include Nina

Hvvärinen. Kare Länsiyuori, Pekka

Yii-Marttila and Anu Sistonen; 7pm;

John Singleton Copley in America:

exhibition featuring 50 portraits from

America. The display is enhanced by

John Singleton Copiey in England:

this exhibition focuses on Copley's

never to return. Among about 25

Major Peirson": to Apr 28

HUMLEBAEK

Tel: 45-42 19 07 19

EXHIBITION

works on display is "The Death of

Louisiana Museum of Modern Art

Design and Identity - Aspects of

European Design: this exhibition, the

Louisiana's first contribution to the

Cultural Capital 96 project in Copenhagen, aims to examine whether there is a special cultural

identity within European design.

(England), Roger Tallon (France),

Volker Albus and Ingo Maurer

LAUSANNE

Salle du Métropole Tel:

Premières Rencontres

Internationales de piano Robert

Giovaninetti and the Orchestre

programme includes works by

Casadesus: with conductor Revnald

National de Lille. Soloists include the

Chopin, Liszt and Tchaikovsky; 5pm;

ianists Phillipe Giusiano, Evelina

Borbei and Giovanni Bellucci. The

Brucknerhaus Tel: 43-732-7612

BBC Symphony Orchestra: with

conductor Andrew Davis and cellist

Berlioz, Dvořák and Tippett; 7.30pm;

Grande Auditório da Fundação

Gulbenkian Tel: 351-1-7935131

Kremer perform works by Shostakovich and Mandelssohn;

Barbican Hall Tel: 44-171-6388891

Competition: 20 competitors conduct

the London Symphony Orchestra in a

Beethoven, Berioz, Tchaikovsky and

Donatella Flick Conducting

programme including works by

Prokofiev: 7.30pm; Apr 25

Orcuestra Filarmónica de Cámara

Alema: with conductor/violinist Gidon

Orchestre de Chambre de

Lausanne: with conductor Jeffrey

Tate and violinist Vadim Repin

perform works by Schoenberg,

Prokofiev and Haydn; 8.30pm; Apr

Nouveau Siècle Tel: 33-20 12 82 40

CONCERT

41-21-3122707

29, 30 (8pm)

CONCERT

Apr 28

E LINZ

CONCERT

LISBON

9,30pm; Apr 25

LONDON

CONCERT

CONCERT

Alessandro Mendini (Italy), Ron Arad

(Germany) participate, among others, in the exhibition: to Apr 28

Copley's career in 18th century

a complementary selection of American and English decorative arts that provide a visual context for the

Patrice Bart after Martus Petipe to

(also 2pm)

HAMBURG

49-40-351721

HELSINKI

(7pm)

DANCE

Apr 24, 26

EXHIBITION

1-713-639-7300

paintings; to Apr 28

HOUSTON

Museum of Fine Arts Tel:



Detail from Picasso's 'Portrait of Igor Stravinsky' on show in New York

Filhamónica de Buenos Aires, the Coro Lagun Onak and the Coro de Niños del Teatro Colón, conducted by Helmuth Rilling; 9pm; Apr 29

E CAMBRIDGE EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 From Cranach to Klee: German, iss and Scandinavian Drawings: exhibition of drawings from the museum's collection. Most of the works, including drawings by Cranach, Huber, Spranger, Hollan Kauffmann. Füssil. Jeckei, Menzel, Noide, Klee and Grosz, have never been exhibited before; to Apr 28

E CHICAGO

CONCERT Chicago Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra; with conductor Dennis Russell Davies and violinist Samuel Magad perform works by Dvořák, Conus and Kancheli; 7.30pm; Apr 23 THEATRE The Goodman Theatre Tel: 1-312-443-3800

 A Touch of the Poet: by Eugene O'Neil. Directed by Robert Falls. The cast includes Pamela Payton-Wright, Jenny Bacon and Brian Dennehy; Mon May 6: 7pm, Tue-Thu, Sun 7.30pm, Frl, Sat 8pm, Thu, Sat, Sun also 2pm; from Apr 26 to Jun 8

E.CINCINNATI----

EXHIBITION Taft Museum Tel: 1-513-241-0343 Adriaen van Ostade: Etchings of sant Life in Holland's Golden Age: travelling exhibition of works by the 17th century artist Adriaen van Ostade. The exhibits, including 50 etchings, three paintings and a colour drawing, come from a private collection: to Apr 21

E COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Moscow Soloists: with conductor/ violinist Yuri Bashmet perform works by Dvořák. Britten, Stravinsky and Prokofiev: 8pm; Apr 22 NDR-Sinfonieorchester: with conductor Günter Wand perform Beethoven's Symphony No.4 and Brahms' Symphony No.1; 8pm; Apr OPERA

Opernhaus Tel: 49-221-2218240 Otelio: by Verdi. Conducted by James Conion and performed by the Oper Köln, Soloists include Frederic Kalt, Katarina Dalayman and Gino Quilico; 7.30pm; Apr 26-

M COPENHAGEN DANCE

Det Kongelige Teater Tel: 45-33 14 La Sylphide: a choreography by August Bournonville and Peter Schaufuss to music by Herman Lovenskidd, performed by the Royal Danish Ballet; 8pm; Apr 23, 24, 26,

DUBLIN

27: May 2

CONCERT National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 National Symphony Orchestra: with conductor Kasper de Roo and violinist Corey Cerovsek perform works by Rossini, Mozart and Shostekovich; 8pm; Apr 26

EDINBURGH

CONCERT. The Queen's Hall Tel: 44-131-6683456 Malcolm Martineau, Lorna Anderson, Catherine Wyne-Rogers and Christopher Maltman: the planist soprano, mezzo-soprano and baritone perform works by Schubert and R. Schumann; 7.45pm; Apr 23 National Gallery of Scotland Tel: 44-131-5568921

 Awash in Colour: Great American Watercolours from the Museum of Fine Arts, Boston: this exhibition presents a collection of more than 50 watercolours, and includes works by Winslow Homer, Edward Hopper. Georgia O'Keeffe and John Singer Sargent, from Apr 26 to Jul

THEATRE Edinburgh Festival Theatre Tel: 44-131-5296000 Twelfth Night or What you Will: by Shakespeare. Directed by Ian Judge and performed by the Royal

 Schubert: 1815, Portrait of a Year: programme devoted to 1815, the *annus mirabilis" of Schubert when he composed more than 200 songs. featuring soprano Christine Schäfer, tenor lan Bostridge, baritone Maarten Koningsberger and planist Graham Johnson; 8pm; Apr 24 Tate Gallery Tel: 44-171-8878000

 Cézanne: retrospective exhibition offering an opportunity to assess the work of this 19th century French painter. The display includes more than 90 paintings and about 60 watercolours and drawings borrowed from public and private collections throughout the world; to

JAZZ & BLUES Ronnie Scott's Tel: 44-171-4390747 Echos of Ellington: with special guests the Mike Carr Trio; 10.45pm & 1am; from Apr 22 to Apr 28

Royal Opera House - Covent Garden Tel: 44-171-2129234 Tosca: by Puccini. Conducted by Evelino Pidó and performed by The Royal Opera. Soloists Include Nelly Miriciolu, Josè Cura, Robin Leggate and Anthony Michaels-Moore; 7:30pm; Apr 23, 26

ILOS ANGELES **FYHIRITION**

MOCA at California Plaza Tel:

 Ed Moses: the first important retrospective of Moses' work includes about 45 paintings and 25 drawings spanning his career, starting with a group of largely unknown egg tempera paintings (c. 1952) and ending with a group of recent abstract paintings; from Apr 21 to Aug 11

Dorothy Chandler Pavillion Tel: 1-213-972-8001

 L'Bisir d'Amore: by Donizetti Conducted by Gabriele Ferro and performed by the Los Angeles Opera. Soloists include Ramon Vargas, Alison Hagley, Gerald Finley and Thomas Alien; 7.30pm; Apr 24, 27,

E LYON EXHIBITION

Musée des Beaux-Arts Tel: 33-72 10 17 40

 Francois-Auguste Ravier (1814-1895): retrospective exhibition devoted to the work of this French landscape painter. The display includes about 140 paintings and watercolours, and 20 photographs; to Apr 27

E MADRID EXHIBITION

Fundación Cultural Mapfre Vida Tel: 34-1-5811628

Eugenio Lucas: exhibition devoted to the Spanish painter Eugenio Lucas Velázquez (1817-1870), of whom many works have been mistaken for works by Goya or Velazquez, and vice versa. Among the exhibits are 33 paintings from the collection of the National Museum in Havana. The display also includes works by Eugenio Lucas' son Lucas Viliaamii. who applied himself to imitating his father: to Apr 21

MONTREAL EXHIBITION

Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600 The Unknown Modiciliani. Drawings from the Collection of Paul Alexandre: exhibition of 373

previously unknown drawings by Amedeo Modigliani (1884-1920). The works were conserved by Paul Alexandre, a friend and benefactor of the artist. The drawings bear witness to a crucial period in Modigliani's artistic development, from 1906 to 1914. The works have already been exhibited in Venice, London, Cologne Bruges, Tokyo, Lisbon and Madrid: to Apr 28

MUNICH

CONCERT Philharmonie im Gastelg Tel: 49-89-48098825 Sinfonieorchester des Baverischen Rundfunks: with conductor Riccardo Mutti and pianist Evgeny Kissin

perform works by Beethoven and Mussorgsky; 8pm; Apr 25 EXHIBITION Haus der Kunst Tel: 49-89-211270 Frank Stella. Die Retrospektive: retrospective exhibition devoted to this American artist, in the early

stages of his work one of the leading practitioners of Minimal Art. The display includes works from 1958 up until the 1990s; to Apr 21 MUSICAL Philharmonie im Gastela Tel: 49-89-48098625

 The New George Gershwin Musical-Gala: a show of song and dance directed and choreographed by Darryl Robinson, featuring highlights from Gershwin's musicals Porgy & Bess, An American In Paris, Crazy for You, My One and Only, Lady Be Good, Strike Up The Band and Of Thee I Sing; 8pm; Apr

M NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Valery Gergiev, soprano Galina Gorchakova, contratto Larissa Diadkova and tenor Constantin Plusnikov perform Shostakovich's From Jewish Folk Poetry and Symphony No.4; 8pm; Apr 23 Carnegie Hall Tel: 1-212-247-7800 Cincinnati Symphony Orchestra: with conductor Jesus López-Cobos and pianist Christian Zacharias perform works by Weber, R. Schumann and Shostakovich; 8pm;

The Met Orchestra: with conductor

Brahms; 3pm; Apr 21 EXHIBITION MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400

Chang perform works by Bartok and

James Levine and violinist Sarah

 Picasso and Portraiture. Representation and Transformation: exhibition of the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, It moves through Picasso's life via intimate portrayais of his family, lovers and friends. The display features more than 130 paintings, about 100 drawings and prints, and one sculpture; from Apr 28 to Sep 17 OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Andrea Chénier: by Giordano. Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Stelka Evstatieva, Luciano Pavarotti and Juan Pons; 8pm: Apr 25

PARIS

CONCERT Salle Pleyel Tel: 33-1 45 61 53 00 Ensemble Orchestral de Paris: with conductor Jean-Jacques Kantorow, flutist Andras Adorjan and soprano Edith Wiens perform works by Mozart and J.S. Bach; 8.30pm; EXHIBITION

Musée du Louvre Tel: 33-1 40 20 50

 L'âge d'or du petit portrait exhibition of 18th and 19th century miniature portraits. The 118 exhibits come from the collections of the Musée des Arts décoratifs de Bordeaux, the Musée de l'Horlogerie de Genève and the Musée du Louvre: to Apr 22 **OPERA** L'Opéra de Paris Bastille Tel: 33-1

44 73 13 99

● Tosca: by Puccini. Conducted by Slivio Varviso and performed by the Opera National de Paris. Solo include Maria Guieghina and Neil Shicoff; 7.30pm; Apr 23, 27; May 4

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilla: with conductor Yuri Temirkanov and pianist Leif Ove Andsnes perform Prokofiev's Piano Concerto No.3 in C major, Op.26 and Shostakovich's Symphony No.10 in E minor, Op.93; 7pm; Apr 27, 28 (5.30pm), 29 (9pm), 30 (7.30pm)

E SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Dresden Staatskapelle: with conductor Giuseppe Sinopoli and cellist Jan Vogler perform works by R. Strauss, R. Schumann and Tchaikovsky; 8pm; Apr 23

THE HAGUE

CONCERT Dr Anton Philipszaal Tel: 31-70-3607927 Residentie Orkest: with conductor Yøvgeny Svetlanov in an all-Mahler programme, inlcuding Symphony No.1 and the adagio from Symphony No.10; 8.15pm; Apr 26, 27

WIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Sergel Leiferkus: accompanied by pianist Semeon Skigin. The baritone performs songs by Glinka and Mussorgsky; 7.30pm; Apr 23 Musikverein Tel: 43-1-5058681 Wiener Philharmoniker: with conductor Georg Sotti perform works by Brahms, Webern, Kodály and Elgar, 7.30pm; Apr 22 OPERA Wiener Staatsoper Tel:

43-1-514442960 Siegfried: by Wagner. Conducted by Donald Runnicles and performed by the Wiener Staatsoper. Soloists include Hildegard Behrens, Siegfried Jerusalem and James Morris; 5pm; Apr 24

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and pignist Christian Zacharlas perform Mennin's Moby Dick, Beethoven's Piano Concerto No.2 and Mussorgsky's Pictures at an Exhibition; 8.30pm; Apr 24, 25, 26, 30 FXHIBITION

National Gallery of Art Tel: 1-202-7374215 Jan Steen: Painter and Storyteller: this exhibition of about 45 paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no big exhibition of Steen's work since the retrospective at the Mauritshuis in The Hague in 1959: from Apr 28 to Aug 18

ZURICH CONCERT

Tonhalle Tel: 41-1-2063434 Royal Philharmonic Orchestra: with conductor Yehudi Menuhin perform works by Mozart, Tchaikovsky, Holst and Elgar, 7.30pm; Apr 28 JAZZ & BLUES Opemhaus Zürich Tel: 41-1-268

 The Herbie Hancock Quartet: with drummer Gene Jackson, bassist Dave Holland and saxophonist Craig Handy perform Jazz-music; 9pm; Apr 29

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996, All rights reserved, Tel: 31 20 664 6441. CHESS

The International Chess Federation (Fide) has been widely condemned for the proposal to stage its Karpov v Kamsky title match in Baghdad in June. European chess bodies will meet soon, and there could be disaffiliations,

Even sans Iraq, the world championship situation is murky. Intel has withdrawn backing from Garry Kasparov's breakaway group which staged his match with India's Anand, while Fide has jettisoned the traditional championship interzonal and announced instead an annual mini-match knockout starting in December.

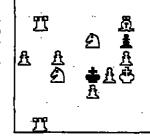
Among many possible sce-narios, the most interesting for UK players will be if the KO championship goes ahead boy-cotted by all three Ks. Our No 2, Michael Adams, has just finished runner-up in the New York Open immediately after winning an invitation event there, (M Adams-J Benjamin, Sicilian Defence).

1 e4 c5 2 Nf3 e6 3 c3 A subtle trick. 2 c3 d5 3 exd5 Qxd5 4 d4 Nf6 5 Nf3 Bg4 is how Kasparov defended against the IBM super-computer, Deep Blue, whose grandmaster adviser was Benjamin. So Adams has spoilt his opponent's pre-game homework

Nf6 4 e5 Nd5 5 d4 exd4 6

cxd4 b6 d6 challenging the centre is normal. 7 Bc4 Ba6 8 Byes Nyas 9 0-0 Re7 10 Nhd2 0-0 11 Ne4 Nac7 12 Bg5 f6 13 exf6 Nxf6 14 Bxf6 gxf6 15 Rc1 d5 16 Ng3 Qd7? White has only a small edge, but Black underestimates the danger to his king. Better is Bd6 at once, when if 17 Nh4 f5 threatens

17 Nb4 Bd6 18 f4 f5 19 Nb5 Qf7 20 Rf3 Kb8 Qxb5? loses the Q.21 Rh3 Rg8 22 Nf3 Qe7 23 Qe2 Ne8 24 Rc6 Qd7 25 Ne5 Qe7 26 Rxd6! Nxd6 If Qxd6 27 Nf7 mate, 27 Nc6 Resigns. Qc7 28 Qe5+ wins at least a piece. No 1124



White mates in three moves against any defence (by SM Katz. 1934). Solution, Page II

Leonard Barden

tion. As so often in rubber

bridge, the bidding could claim

brevity against charges of

Sitting South. Cotter led 34

against East's 4S contract, won

in dummy with A+. Afraid of a

diamond ruff, declarer rightly

spurned the trump finesse and

played A. followed by

another, trying to draw all the

As North, I played 2♥ - a

low card in an unwanted suit.

suggesting interest in the

lower ranking of the remaining

suits. Pat won with K♠ and switched to 5♣. I won with Q♣

and returned a diamond for the

ruff. Eventually, Cotter's K♥

"Obvious," murmured a

But was it? He could have

set the contract.

spectator.

unsophistication.

BRIDGE

To set the scene for this, my first bridge column for the Weekend FT, I pay homage to Pat Cotter, my illustrious predecessor. He enthused and encouraged me when I was a teenager and we played together occasionally until only a few months ago. I have, I confess, a soft spot

for rubber bridge. Pat enjoyed an afternoon of partnership more than anything else and it was during one such that he produced this fine defence.

↑ 7 **♥** 9642 **↓** J 10 9 6 5 4 Q 4 2 W ♣ Q 9 4 2 ♥ Q 10 ▲ A J 10 8 6 ♥ A J 8 7 ♦ AK72 \$ 1063 **‡** 9 ♠ K 5 3 ♥ K 5 3

and West's 4S closed the auc-

that his partner's only entry might lie in the club suit. That AKJ875 anticlostion is the mark of an After North's no-bid, East opened with IS. South bid 3C

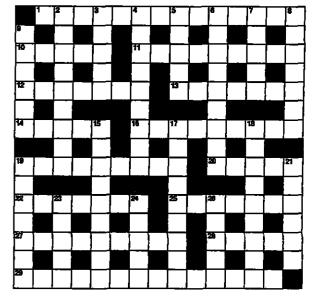
led a top club at trick one. But Pat had decided to play for a diamond ruff and had foreseen

Paul Mendelson

CROSSWORD

No. 9,048 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 635 Pelikan vouchers. Solutions by Wednesday May 1, marked Crossword 9,048 on the envelope, to the Pinancial Times, Number One Southwark Bridge, London SE1 8HL, Solutions of the Southwark Br tion on Saturday May 4.



ACROSS 1 County official, one retained by cook and painter (5,9) 10 The fear of god? (6)

11 Figure with sound of destruc-tion and confusion (9) 12 Exclamation used by the French right to interrupt speaker (7)
13 The last sort of bomber? (7) 14 The river Wear? (5)

16 Monitor of friends' behaviour could be dead wrong (3,6)
19 Unpleasant surprise for
Holmes - barrel burst (9) 20 Relating to country, river and

mointains (5)
22 Stuffy and vulgarly bald (7)
25 County officials maybe giving sound advice (7)
27 Saints taking a turn when the

wind's in the east (9)
28 Constructed, yet without single plate (5)
29 Tonal interlude arranged by county official (4,10)

Solution 9.047

ENSUED REPORTER ENSUED REPORTER
X H L V V W E
PLANES LEVERING
R T V C N R S A
ENTRESOL SLATER
S E N R S O D
SERE STATIONERS
E C E E K L
I NDOORGAME HEMP
M M E M S V R
PELLET FEDERATE
I A D C D V T T
OUTRIGHT FELLINE
U E A A R O N
SERENATA PENNED

STAFFS CLASSWAR
I Y R E H O A
DIOXIN ANTEROOM
E N D K T R E A
CLEMATIS FLORID
A M Y N P O A
REFF ESCUTCHEON
N T M R K I
SATURNALIA ODDS
O N T E U U
DIIWALI EATABLES
A A L Z N S F P
PASSOVER S TRIPE

DOWN

2 It has a smoothing effect upon

the worker and the elite (4-5)

3 Do better than a hundred and

fifty, one might hear (5)
4 Paper producing report? (9)
5 Scores nought, as they say (5)
6 Business not too bad? This is

aimed to improve it (5.4)
7 Take the Spanish bread (5)
8 Butler's place: the FTs turn-

ing up without pay (7)
9 Result of firing into the air?

(6) 15 Press agitation in face of

break-up (9) 17 Little bird to leave with three

numbers remainder (9)
18 Being told which way to go?

boring (7)
21 Nabokov's book and all it revealed about love (6)

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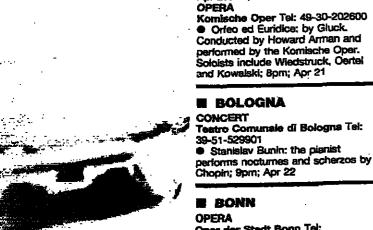














James Morgan

No place for the great unwanted

It's quite worrying why up-market outfits might go to some lengths to avoid my patronage

of your high-powered engine dies away. The valet takes the key from your proffered hand, you are wafted by Regency-style elevator to our welcome desk where your personalised check-in awaits. You tread the plush Italian luxury carpet tiles in the oak-paneled corri-dor that ushers you to your preferred suite, knowing your favored 'tipple' has been placed in the exclusive en-suite bar by our ever attentive staff. You lay down in the folds of our exclusive overstuffed emperor-size bed, relax over a favorite TV programme, contemplate the enjoyment of our 'In-house' Jacuzzi and sports do so much to avoid my patronage.

And then, perhaps, you throw up. The most famous remark about advertising, the one about half the money spent being wasted, is a cliché. And it is wrong. Half the money is spent to ensure a highclass product is not contaminated by association with people like me.
There is a celebrated, perhaps appropriately story of the chic parfumier who found he sold too much to the wrong sort of people. Research showed that these unwanted buyers hated jazz and monochrome pictures. So commercials, using both elements, were placed in a prime-time prole soap. Sales showed a gratifying slump. But it is worrying that so many suppliers of desirable items should

Thus, when BMW said its new model offered "More litres. less gallons", it became impossible for any self-respecting pedant to be seen dead in a BMW (if such an image is permitted in this context). Car commercials usually repel. Europe features playlets based on the seven deadly sins, lust and envy taking the key roles; the US has men in hideous suits shouting from suburban wastelands.

Then there are the hotels. The Four Seasons chain has a domineering woman, clad in what she would call "luxury rainwear", and a yapping dogiet, similarly attired, bursting in and demanding that both garments be cleaned overnight. I would go to some lengths, a Holiday Inn in fact, to avoid

running into such a pair-A new restaurant puff claims: Celebrities, like all Radisson Edwardian's enchanting hotel restaurants, truly recaptures the spirit of a golden era. [And we mean Edwardian, not Hollywood.]"

Just imagine what Oscar Wilde could have done if there had been such a "Celebrities" in his time. Let's be even more imaginative: open a medieval restaurant in the Tower of London and call it "The

But the fact is that Celebrities Restaurant would rather not see the face that adorns this column scowling from its cheery throng of pop singers, fashion models and soap opera stars and has cleverly

facturer of luxury cars would want my custom either, even if I had the money. Would he wish to see his fine product terminally unwashed on suburban streets, seats littered with sun-dried parking notices culled from downmarket boroughs?

The discriminating hotelier. eanwhile, prefers those who can take in their stride all his carefully constructed possibilities for instant gratification. Many of us could no more call for a plate of sushi at 4am than demand a cassette of Mary Poppins.

Maybe it is the admen, not their

clients, who reject us. They are the world-class consumers, so they naturally construct images they

It is they alone who believe their

constinued prose, synonymous as it is with the traditional elegance that enhanced the leisured lifestyle of a bygone, more gracious age. And advertising people like noth-ing better than the company of those like themselves.

"You park the ancient Ford at a convenient meter and relax in line before receiving a form and a room key. You know nobody will bother you, apart from making up your room before 11am. Nobody will call you by your name or disturb you with expensive offers. The fire alarms work and the structure is earthquake proof to 10 on the Richter scale." This would tell me someone wants me.

■ James Morgan is BBC World Service economics correspondent

Lunch with the FT

A stream of large-talk from one of 'the top ones'

Nigel Spivey hears Jonathan Miller's views on science, religion, society and art

chose roast cod. Food for the brain, as Jeeves would have said. But in this case, hardly necessary. Brain quite muscular enough without the stimulus of roast cod. From the moment that Jonathan Miller sat down it was clear that he was in the mood for vigorous intellectual

This is not to say that small-talk was a depth to which he could not stoop. But large-talk is what he likes. And the intimidating fact is that it seems to spill from him both generously and spontaneously.

We met in one of London's most pleasant places, Odette's on Primrose Hill. It is walking distance from the Miller residence. A waiter told me that he would surely recognise Dr Miller. "Ee is one of the top ones, oui? All the top ones they live around here. Mr Pinter, Mr Bennett." And true to the anticipated arrival of the most learned of the top ones, Miller ranged into the res-

taurant carrying a pile of books.
I opened briskly. Possibly I sensed that if I wanted to say anything during this encounter I had better get my contribution in sooner rather than later. "Now whatever else I do." I declared, "I am not going to call you a Renaissance man. You're simply not sporty enough. You couldn't, I mean. throw a cricket ball over the dome

of Florence cathedral."
"You're quite right," he said, tapping a packet of Silk Cut. Comfortingly (from a doctor) he managed much of his discourse with a cigarette hanging from his lips.
"When I went to medical school I

avoided all the rugger-playing ones. And all the overtly Christian ones too - and all those with saints in their titles. That doesn't leave many. Just University College. really. An historically godless institution, presided over by the preserved genius of Jeremy Bentham in a glass case."

There you are," I said. "Not Renaissance, but Enlightenment man. Is that fair?" The idea did not displease him.

He leaned back and sent a preliminary puff to the ceiling.

Christian Gospel tended towards a

vision of mutually supportive com-

munity rather than individualist

properly intertwined may be driven

by those who fear that the avatol-

lahs of Rome or Canterbury are

mobilising the forces of fanaticism

Do I hear shrieks of rage from the

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on the wrong side.

"I mean." I continued, "you believe we will be saved by our own

he trouble is that Religion

gives religion a bad name. Tony Blair's mild confes-

sion that his reading of the

rationality. You don't believe in

"Of course not," he replied. "Of course I understand God as a lit-erary construct, rather like I understand what a Jabberwock might be. But I could no more contemplate worshipping God than I could think of practising witchcraft."

The arrival of a dish of rocket leaves did not disturb what soon developed into a typical stream of Millerian exposition.

'Marx was quite wrong about religion when he called it the opium of the people. It's not an opiate at all. Much more like an amphetamine. It stimulates people into unnatural actions and sentiments, dissolves

their normal cognitive powers.
"What should be taught at school is not religion but philosophy. To teach someone to philosophise is to equip them with a highly precise mental tool kit. Out comes a problem: in you go with this intellectual

equipment, to sort it out."

So he is a philosopher. Does he also think of himself as a scientist? "I keep up," he said, nodding at the pile of biological tomes on the table. "A spectator, really. Both the scientific ignorance of arty types and the cultural illiteracy of most scientists equally disturb me.

"And I'm not convinced by the apparent popularity of some scientific writers. I shouldn't say this about Stephen Hawking, because it sounds malignant. But I will. He assumes that Delphic mode of utterance which, because it's impenetra-ble, people take for profundity. Mantic science makes no sense to

either, the intense positivism of someone like Steve Jones [the geneticist l who never sees that scientific knowledge is hedged about by historical and cultural limits."

A number of other distinguished intellectuals came under Miller's lunchtime inspection, and were found wanting. I recalled Miller's adroit parody of Bertrand Russell in his Beyond the Fringe days. Does he still do such acts?

"I haven't done comedy as such for 35 years. But I make my casts laugh when I'm directing. That's often how I extract their best performance. And my children make



me laugh at myself. Stops me get-

Did Britain generally prevent intellectuals from getting pompous?
"Like the French? Posturing windbags spouting balderdash? Yes. We've always got those leather-elbowed thugs like Richard Ingrams making sure we don't bring too much sensitivity into the country.

"But you have to feel pity, at the other end, for the Sun readers. I have these exchanges with the Camden market stallholders, with them giving me the old 'gor, what is the world coming to guv? line. I stop and say: 'Look, to you I'm a toff, and a yid: I'm part of your

They see boys dressed as girls, girls dressed as boys, tribal markings in the middle of London - their universe has just become incoherent. They're lost. And all they've got as heaven or hell is the National

He sighed, as if remedying the outlook of the average Camden market-trader was an intolerable daily burden to him. He admits to being much happier in the rootless streets of New York.

He became even more gloomy when the subject of John Birt's BBC was raised - on which his remarks are probably unrepeatable. This gloom provoked despair in another direction. "Why do liberals defeat themselves?" he suddenly demanded. "Why do they make such fools of themselves?"

I gulped. With Miller, one is never quite sure what is coming next as a conversational tangent. "Example?"
. "Oh, you know. That teacher who wouldn't take her schoolchildren to see Romeo and Juliet on the grounds that it was the epitome of heterosexual love. The people who say that when Robert Mapplethorpe takes pictures of himself with a bullwhip up his arse, it's art. Betrayals of commonsense like that.

And good manners."
The printed word does not convey the proper force of Miller's discourse. One of his pet areas of research happens to be one of his

best skills, which is the use of "paralanguage" - gestures, inflexions, facial distortions and grunts and growls which muance the meaning of what we say. His craggy Semitic features and his long arms

add so much to what he says. "And good manners", for instance, carried the self-consciously fastidious tightening of his

tie, with little finger cocked.

"Good manners?" I queried.

"Manners. Affectations. As Anden said, there is nothing to despise in these. They are the means by which humanity raises itself by its boot-straps." He beamed. "Those wretched chums. They can recognise their own reflection. Just five

DNA spaces away from us."

How long I could have continued playing Boswell to Miller's Johnson I do not know: cartainly we went well beyond pudding. The waiter who had wanted to see one of the top ones in action was given good

We eventually ended our meeting with what I take to be a crucial qualification of Miller's earlier admission of straight atheism. I asked him which of his many and varied productions had given him most satisfaction.

"Once upon a time," he said, unusually slowly, "I dramatised the St Matthew Passion. Very simple. Small stage. The music, and a few actors. It moved me - moved every-one involved in it, including the audience - like nothing else." He grimaced, broodily. "If you think about that story, what is so striking is how hasty it all was. Hasty arrest, hasty trial, impromptu denials, and so on. But the haste and the messiness somehow heighten the message."

Miller lapsed into a moment of Miller lapsed into a moment of rare silence. "Uniquely tragic." he murmured. For one whose faith was in rationality: whose only discipleship was as one of the elite intellectual club of "Apostles" at Cambridge; and who describes himself as a "Jew by default", this was a key index of his profound and paskey index of his profound and passionate humanism.

Truth of the Matter / Hugh Dickinson

There is such a thing as society

acquisitiveness is a case in point. Many Christians might feel he had cabinet or the 1922 Committee when a seat on the bench or in the cabian archbishop murmurs (they seldom shout these days) that the been altogether too mimsy in affirming his belief. The reaction of the media and the increase of wealth is a legitimate goal for society? I do not. But when politically garrulous is frankly so a bishop says that that wealth bizarre that anyone of a psychoanalytic turn of mind must wonder should be responsibly and fairly diswhere all that frenzy has been dis-

tributed the roof falls in. Let us try to be fair. Religion has One conclusion we may draw is too often been used as a tool of that religion is still a significant state with disastrous results. Religions have taken over states or parpsychic force in our society, and ties with catastrophic consequences. The notion of a Christian therefore of considerable political sensitivity. The rush to anathemastate or a Christian political party tise anyone who suggests that reliis fraught with dangers both for the gion and politics are inevitably and

Church and for the community, Decapitation or imprisonment or taxation in the name of Christ (or Allah or Jehovah) is morally and

court of appeal. Dictators, it is said, hate laughter because it is a sign of freedom. They also hate religion because it invokes an authority beyond their own, as Roman emperors found to their cost. That is just the point. True religion is always beyond,

never party to, a regime. There are also many parallel warnings to the Church, or any religious institution, which gets into

bed with those in power.

Many Anglicans believe that the Church of England has cohabited with the political establishment in the UK far too cosily for its own health, and Roman Catholic allipolitically disastrous - especially ances with the military juntas of for the victim. God must never have South America have been at terrible ances with the military juntas of

cost in terms of freedom and jusnet, for that leaves no final moral tice. Authoritarian regimes and authoritarian religions are natural

allies and equally despicable.
But that is not the whole story. The (comparatively) bloodless revo-lution in South Africa is surely a and personal and must be kept out hugely persuasive argument for the benefits of a shared vision which has its roots in a deeply religious system of values.

Not only the leaders of the ANC many schooled in the Christian missions by Trevor Huddleston - but many white South Africans nurtured in the Dutch Reformed Church, found themselves speaking a common language of forgiveness and reconciliation across the chasm of apartheid. There are many secular witnesses to the crucial signifi-

ues in the evolution of the new South Africa. The conclusion to which I come

personally is not so far from Tony Blair. Right-wing libertarians argue of the public domain. It is true that the teaching of

Jesus is mainly (not entirely) addressed to the individual. But the vision and the values he taught have an ineluctable logic for communities and society as a whole.
Within 20 years of Christ's death,

Paul is extrapolating from the basic moral and spiritual vision into radical insights about community life and the whole national identity. The abolition of the wall between Jew and Gentile has huge political consequences.

Picking a text here and there can prove anything and nothing. My own reading of the overall thrust and ethos of Christianity, which balances its many different strands and emphases, is that it offers (but cannot command) an ethos which advocates co-operation not competitive rivalry; mutual interdependence not individual acquisitiveness; a bias to the poor not aggrandisement of the rich; shared responsibility not private rights; forgiveness and restitution not punitive vindictiveness; transparency not concealment; a concern for the weak not sycophancy to the strong and a vision of the Kingdom on Earth which subverts all human claims to ultimate authority, truth

and legitimacy made by state or party whether of the left or right. I, for one, will be looking at the long-awaited election manifestos with those touchstones in my hand and I warm to anyone who has the courage to declare that they share

Hugh Dickinson is the Dean of

Peter Aspden Faster, higher and richer



having the more those perspiring athletes shaving hundredths of seconds off their times in training in a bid for Olympic glory, or the transport planners of

Atlanta, Georgia, wondering how on earth they will move (take a deep breath) 2.2m spectators, 17,000 journalists, 10,500 athletes and 5,500 coaches and officials round their luckless city. These are two types of Olympic

dream, after all: one of ultimate personal fanaticism, the triumph of body over mind; the other of smooth, clock-like precision, a victory for anonymous back-room planning. Both can turn all too easily into nightmare, whether it is the untimely tweak of an over-taut hamstring or a worst-case-scenario traffic jam which brings the entire city to a standstill.

But it is the sport itself, rather than the meticulous logistics behind it, that will fascinate an estimated global television audience of 4bn viewers this summer. That, if one pays any regard at all to the Olympic ideal, is as it should be. The motto of the Games is citius, altius, fortius, faster, higher, stronger; if Baron Pierre de Coubertin and his philhellene cohorts had meant to add "and don't forget the television rights", no doubt they could have dreamt up a witty piece of cod-classicism to warn us. But sentiment only takes you so

far. Backward-looking romanticism lost out to modern-day powerbroking when Atlanta won the Centenary Games at the expense of Athens, furiously playing its nostalgia card when the rest of its hand consisted of petrol fumes, bad atti-tude and a general air of dilapida-tion. Its bluff was duly called.

Romanticism lost out to modern-day power-broking when Atlanta won at the expense of ... Athens

Here was the ultimate lesson in modern sport: if you are going to hark back to 1896, make sure your city does not look like it has not received any investment since then. To run an efficient sporting tournament today, you need money. Sponsorship, media rights, licensing are the obstreperous offspring of the modern Olympic family, sporting

ideals its ageing aunts. So sensitive is the International Olympic Committee on the issue of commercialism, however, that it has produced an extraordinary video. It shows what a 4 X 100 metres relay race would look like in an age of untrammelled sponsor-led

programming It starts with the athletes on the starting line: the Jaguar Great Britain team, the Pizza Hut Italians, etc. The starter-gun (brought to you by the National Rifle Association) gets them going. Each handing-over of the baton, naturally, has a different sponsor. The winning athlete crosses the Ford Finish Line in a Nike World Record Time. Let's see it again in Sony Super Slow-Mo. And so on, and so on.

An audience of British journalists laughed as the tape was shown to them this week. But there was a certain amount of ice in the laughter. In truth, the fantastical video bore some resemblance to the reality of certain sporting events.

The IOC is proud that it has not

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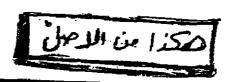
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gone too far down this road: it staunchly opposes shirt sponsorship and billboard advertising around the stadia, for example. Yet once more, it is not just a story of lofty ideals. The committee is shrewd enough to understand that a niggardly attitude towards brands has an immense brand value in itself. Those five rings would mean a lot less if they were festooned with the names of multinationals, despite any short-term gain.

Crucially, the Olympic sponsors also understand this. The "top ten" companies have paid upwards of \$40m each for the privilege of being associated with the Atlanta Games. They are able to show fresh, wholesome images of young people having a good time, and we are seduced into their life insurance schemes. their computers, their soft drinks.

In fact, not many people care very much whether Olympic-supporting Coca-Cola manages to sell more cans in the sweltering heat of Atlanta than newly blue Pepsi. It is sporting excellence that we want to see, and there will be plenty of that. We should, of course, remember that faster, higher, stronger is making people richer, fatter, happier. But it is all part of the fun, and I am sure the Greeks would have



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Bristol & West	13.375	100.338	1,000	139,8966	9.543
Britannia	13	100.423	1,000	132,5279	9.793
Coventry	12,125	100.749	1.000	125.2319	9.658
First National	11.75	100.247	10.000	115.0322	
THalifax	8.75	100.615	50,000	92,6335	9.440
Hajifax	12	100.28	50,000	123,5431	9.438
Helitax .	13.825	100 ·	50.880	142,4090	9.585
Leeds & Holbeck	13.375	100.227	1,000	138.5000	9.638
Newcastie	10.75	100.317	1,000	113.8842	9.446
Newcastle	12.625		1,808		9.466
Northern Rock	12.525	100.135	1,000	135,7380	9.281
Skipton	12.875	100.476	1,000	133,4442	9.631
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MON-TAXPAYER	s .	Stock	Price	Yeki %	Volatility %
CONVENTIONAL BADEX-LINKSD	<5/t 5-10yr 10-15yr >15yr	Transery 19%, 2001 Corversion 9,3%, 2005 Transery 8,35%, 2015 Transery 8,76%, 2017 Indo-Links 2,5%, 2018 Indo-Links 2,5%, 2020	109 15/32 109 1/8 23 7/32 104 1/2 146 2/16	7.52% - 8.06% 8.25% 8.30% 8.60% 8.60%	2.80% 8.12% 8.84% 9.71% 14.73%
:		MON-LONG 25%, 2520	142	3.85%	10.0230
AGE TENNAMED		Drawb	Delan	Winds TR.	This is not all

	•	10-15 7 7	Treesery 6.55%, 2016	22 7/32	8.25%	8.84%
	•	>15yr	Treatery 2,75%, 2017	184 1/2	B,30%	9.71%
۴.	MOEX-LINKED	-	Indo-Unital 2.5%, 2018	146 2/16	2.85%§.	14.73%
,.			Indo-Lipital 2,5%, 2020	142	3.65% 5 5.60%	16.22%
	20% TAXPAYE	RS	Stock	Price	Vield %,	Volument %
	. CONVENTIONAL	ক্ষ	Treasury 6%, 1989	99 11/92	6,12%	2.00%
		5-10yr	Transury 6.78%, 2004	92 5/32	6.70%	5.13%
		10-15er	Transpy 6.25%, 2018	83 7/32	6.94%	£84%
		>1541	Treatment 8%, 2013	97 1/2	6.74%	0.18%
	NOEX-LINED		Indo-Linkel 2%, 2006	182 5/16	6.00% 3.35%	6.79%
•			Indo-Links 2.5%, 2018	148 2/19	6.02%° 1.29%§	1473%
	40% TAXPAYE	RS	Stock	Price	Yield %	Volatility %
	CONVENTIONAL.	-34	Treasury 6%, 1889	96 11/32	4.89%	2.90%
٠		5-10er	Transpory 8,75% 2004	92 5/32	5.27%	B.13%
•		10-15w	Traceury 8.25%, 2010	83 7/3 2	6.52%	2.64%
		>१६सर	Treasury 8%, 2013	ET 1/2	5.10%	Q.10%
	1000x-10000		teste-Links 2%, 2006	182 5/16	5.85%° 2.91%§	8.79%

E Current	Haken	vor i	vide a	nd m	angers
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Evs (Wimbledon)	485¢	560	580	3.68	Penther Sect
Emems	35"	36	34	B.40	Redend
Gortmore I	225**	249	245	3400	Nat West Bank
· Do 1	250-4	249	245	126.0	Nat West Bank
IoM Steam Pks	146**	147	129	43.8	See Containers A.
Trafatoar House I	50°	50%	44.75	538.70	Kveemer.
Trencherwood	8.87~	814	9	7.38	Wilson Bowden
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Bids

The electricity sector was again the centre of attention this week when National Power, Britain's largest generator, faced the prospect of a hostile bid from Southern Company, the Atlanta-based US atility. On Tuesday, feverish stock market speculation had forced Southern to announce it was considering proposing a merger with

National Power. This was the first the UK generator had heard of the idea, and after a brief pause br breath, National Power rejected Southern's offer of merger talks, saying it was happy to proceed with its own strategy of achieving vertical integration through its planned takeover of Southern Electric, the UK regional elec-

On Monday, Bristol & West, the UK's ninth largest building society, announced its board was recommending a £600m takeover offer from Bank of Ireland. It must be approved by 1.1m investors and borrowers, who will vote next spring. If approved, it is due to take place in the middle

With the bid tussle between Rentokil and BET entering its final stages, Rentokil this week warned BET's shareholders that the business services group would need to launch a rights issue to fulfil its promises of an increased dividend and further investment next year. However, M&G, BET's largest institutional shareholder, yesterday came out in support of the existing management and rejected Rentokil's hostile £2.1bn bid. Rentokil will learn next Friday whether its takeover offer has

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transaction by a priector. This list contains all transactions (listed and USM), including exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock ExchangeApril 1-4 1986. Shares traded are ordinary, unless otherwise stated. — A Ordinary Shares. §\$-Deferred Shares. Source: The Inside Track, Edinburgh, 0131-538 7070

Directors' dealings

The biggest sell of the week came at JBA Holdings in the support services sector. Three directors, including chairman and chief executive Alan Vickery and financial director David Williams, sold 750,000 shares between them at 470p, writes Vivien MacDonald at The Inside Track. The share price rose 58p to 448p after

annual results ahead of market expectations were announced the previous week.
All three retain considerable holdings in the group. At Bradstock, insurance brokers, chief executive Robin Gibson bought 550,000 shares at 65p. The company is going into close period before interims. Forecasts have been upbeat.

JBA Holdings

Share price (pence)	SQFD 10/4/98	
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In the Pink

Baby-boomers who nurse nest-eggs and houses

John Train detects a significant change in US savings trends that poses many questions for the future

John Train is chairman of constitute a strong incentive

he latest studies from the US Commerce Department indicate what could be an important change in the trend of US savings. If so, it could have a long-term effect on investment habits, and thus on the American economy and securities markets. In essence, household savings seem to have turned up sharply - by fully a quarter. On the other hand, this is a "noisy" statistic, and one won't be sure of it for many months.

US household savings are often deemed to be low compared with other countries, notably Japan. However, we immediately encounter a familiar problem: countries measure things, including employment, poverty and savings, in quite different ways. For a great many Americans, the chief components of savings are company pension funds, which are extremely generous by the standards of, say, Japan, and their houses, which are enormous by the standards of many other countries, particulariy Japan.

There is so much space in America that a citizen can move out a little bit from a developed area and, in stages, build himself quite a fine house. He assumes a substantial mortgage and pays it off over the years. The tax structure favours home ownership. The founding fathers believed that the "sturdy yeoman" who owned his farm, or dwelling, made a better citizen than the rootless renter.

Therefore, local taxes to provide local services have been deductible from income for federal tax purposes, along with mortgage interest. These

Montrose Advisers, invest- to own If, for instance, you is not, obviously, deductible

from federal tax. But if your municipality does it for you, that cost, reflected in your local rates, comes off your taxable income for federal tax purposes. And you can get your residence out of your taxable estate through the Residential Grantor Retained Income

As a result of these and other advantages, an extremely high proportion of Americans own their houses or flats. The houses grow larger as additional structures are added, and the equity value rises as the mortgage is paid off, eventually becoming an important asset

from what they seem in many other countries

Next come financial savings. Thanks to the stock market boom and propaganda by companies urging workers to build up individual retirement plans, there is a striking increase in retirement investment. Specifically, over the

individual plans has risen from 57 to 67 per cent. The amount of savines has risen from 4.7 per cent of salaries in 1991 to 5 per cent in

five years from 1988 through

1998, worker participation in

The tax structure favours home ownership. The founding fathers believed that the 'sturdy yeoman' who owned his farm, or dwelling, made a better citizen than the rootless renter

so they can put more aside.

In Japan, although one's residence may be very costly, in physical terms it is likely to be no more than a quarter as substantial as a similar American home. And the pension funds provided by companies are very modest. That is one reason why the Japanese retire early: often they need to start a noodle shop or store to provide sustenance for their

So, as I say, the usual statistics on foreign versus US savings are not entirely comparable. American savings are low, but adjusted for everything, including demographic factors, they are less different

1994, and the dollar amount in these plans rose by almost half just from 1993 to 1995. Families that once had to spend most of their income are older and better paid now,

As a result, there is more cash around in savings and investment institutions. The banks are awash in money, and in the last five years alone the amount parked in mutual funds has doubled. That has meant huge purchases of common stocks. lifting prices and attracting more investment. Will it come pouring out in the next market dip? I would guess probably

Those doing this saving are primarily the "baby boomers' entering their 40s. Their sala-ries are high and their children largely educated, so it is possible for them to save for

retirement. The standard forecast is for this trend to continue until 2008. Some time after that.

they will start dipping into

their retirement nest eggs. In addition to availability of cash from savings, the peaking of the business cycle here could well produce lower

interest rates. Also, the Federal Reserve and the Treasury have always conspired to lower interest rates during an election year. The direct relationship

between interest rates and stock markets is notorious. As institutions and savers seek attractive returns, they compare the earning yields of stocks (not necessarily the dividend yields) with the return available on bonds of comparable risk. I say earnings yield rather than dividend vield because earnings are real and dividends are arbitrary. The perennial rise in stock prices is not auto-matic; it is created by the rein vestment of company cash flow. Some managements pay out most of profits earned while others reinvest for

Another factor in the increased level of household savings may be - indeed. should be - conservative pro paganda about the federa debt. The present debt is high and increasing every year in absolute terms, although much more slowly as a percentage of GDP, where it is not out of line with Europe. and lower than Japan. But the steep increase in medical and other entitlements could lead to an intolerable strain.

Furthermore, the Social Security Trust Fund is not funded like private pensions rather, it invests in government paper, so that the government might not have a treasure chest to dip into i the problem becomes urgent. and for actuarial reasons, workers will be getting back less and less of their contribu tions. People are concerned and the uneasy consumer spends less and saves more.

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Current Interest Rates (var	iable) Gross pla
BALANCE	RATES
£500 – £9,999	5.25%
£10,000 - £39,999	5.85%
£40,000 - £99,999	5.95%
£100,000 – £249,999	6.10%
£250 000±	6.20%

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Weekend Investor

Wall Street No such thing as a cheap breakfast

Maggie Urry says 'grape nut Monday' will be good for consumers but bad for earnings

news for breakfast cereal eaters in the US the third largest cereal maker in the country, decided to cut wholesale prices by as much as a dollar a box.

Post is owned by Philip Mor ris, famous for slashing the price of its Marlboro cigarettes three years ago this month. The price cuts are similar at around 20 per cent.

The strategy is similar too. Philip Morris, and other tobacco groups, had raised the price of top brand cigarettes so much that consumers were switching to cheap, own label cigarettes. By cutting the price of Marlboro, Philip Morris reduced the differential and recouped lost market share.

The same has been happening in the breakfast cereal market. Top brands are scandalously expensive and consumers are switching to cheaper store brands or giving up their cornflakes altogether.

Thus Philip Morris is hoping to repeat the success of its Marlboro marketing strategy with cereals. The difference, though, is that as the number three player in the cereals market, rather than the leading brand, its competitors are under less pressure to follow with price cuts of their own.

What's more, many consumer groups expect the super-markets to hold on to a large part of the price cut rather than pass it to customers. So 'grape nut Monday', as it has been dubbed, is unlikely to have the same effect that Marlboro Friday had, either on the price of cereals or the price of Philip Morris shares.

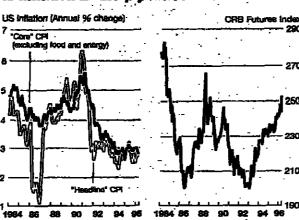
There are far wider implications, though, of the cheaper breakfast. In recent weeks, the US markets have once again started to worry about infla-

Markets hate inflation. It pushes interest rates up, drags down bond prices and has a knock-on effect on equities. Higher inflation is generally accompanied by lower p/e ratios.

The fear of reviving inflation caused the Federal Reserve to lift interest rates in early 1994. prices, and a miserable year for the equity market too.

One reason people were worried about inflation in 1994 was the rise in commodity prices. Once again commodity prices are causing an inflation scare. Surging oil and grain prices

Is inflation in the pipeline?



have pushed the CRB futures index to an eight year high, as

the chart shows. Yet so far inflation has not responded. Both the core rate. excluding those volatile energy and food prices, and the headline rate are under 3 per cent.

Optimists can point out that in 1994, the rise in commodity prices did not follow through to higher inflation. Maybe they will not again. And, they could add, Philip Morris is cutting cereal prices even though grain prices are rising.
The problem with that argu-

ment, however, is that the price of grain has little to do with the price of a box of bran flakes. Or, more broadly, as Stephen Roach, chief economist at Morgan Stanley, says, commodity prices represent only 12 per cent of corporate

Much more important to companies is the cost of labour - which Roach says makes up 70 per cent of costs. Wages are beginning to rise again, and an increase in minimum wage rates is being discussed in Washington.

Jane Lucas, equities strategist at Schroder Wertheim, savs: "Summer wage negotiations are coming up. It's a subject that will not go away." She expects inflation to edge up through the year, reaching 3.2 per cent by the fourth quar-

As a result, the stock market tion, over-reacting to good and bad news. On Thursday, for instance, the oil price fell and the market shot up. But Lucas thinks the markets should not panic about inflation. It may be rising, but not dramatically

One factor that restrains consumer price inflation again demonstrated by grape nut Monday - is that compa-nies such as Philip Morris are reacting to a rebellion by consumers on high prices. It is getting harder to pass on their

higher costs to customers,

while any reduction in manu-

facturing costs are being demanded by end-users. Kimberly-Clark, the tissue and nappy group, this week said it had cut the price of tissues, following a similar reduction by its main competitor Procter & Gamble last month. After sharp rises in pulp costs last year, falling pulp prices now mean consumers expect lower paper prices. In Kimberly-Clark's case, the

price cuts will reduce this year's revenues by \$120m. And Kimberly-Clark's chairman said the uncertainty about the tissue market meant that the group would not now achieve expected earnings.

One way or another, then the markets have more to chew on than a mouthful of raisin bran.

Inflation could be rising, pushed by higher costs. At the same time, companies are under pressure to take those increased costs out of their margins. That might put a lid on inflation but the pain would be felt in corporate earnings

Better enjoy that bowl of

Dow Jones and Average Monday 5,592.92 + 60.33 5,620.02 + 27.10 5.549.93 - 70.09 5.551.74 + 1.81

Takeovers go epidemic

Patrick Haverson is in a fever over speculation

ood morning sir, welcome to the Loudon stock Your market. choices of takeover stories today are: Ladbroke, where there is talk of Scottish & Newcastle launching a bid; British Gas, where our chaps in the options market recommend you look close at what BP or Shell might be planning; and Lucas, which may soon be subject to an offer from one of any number of possible bidders, including GKN,

TI and BTR. "If none of those take your fancy, how about the utilities, where National Power went down a treat with our more experienced customers last week, or telecoms, where Cable & Wireless and British Telecom may be cooking up some-thing particularly appetising?" To say that the stock market is in the grip of takeover fever is an understatement. Speculation which helped carry the

FT-SE 100 index through 3,800

and to record highs this week,

Highlights of the week

+90.3

+126.5

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FT-SE 100 Index

British Land

Micro Focus

Moss Bros

FT-SE Mid 250 Index

FT-SE-A Electricity sector relative to the FT-SE-A All-Share Index

typical of recent months. On Monday ERF, the commercial vehicle maker, was a possible target, on Tuesday it was National Power. Wednesday saw other electricity generators share the limelight, while on Thursday London Electricity was the name on every dealer's lips. Yesterday, British Gas was candidate *du jour.* The sturdiness of the foundations upon which these stories were built varied greatly.

dealers now talk each morning

The last few days have been

of the "bid story of the day".

have been talking about a deal for some time. National Power seemed unlikely but subsequently became the subject of possible merger offer, while London Electricity and other suppliers were always high up on a list of takeover targets by virtue of their (increasingly) solitary independent status. As for ERF, Lucas and British Gas, they may have simply

strayed into the stock market's

Electricity sector: The perfect subject for takeover speculation

Everyone knows C&W and BT

has become so intense that headlights for a brief moment. They may just as quickly slip back into the shadows.

Whether there is any pattern or meaning to the speculation is difficult to answer. Share prices are hardly cheap, so it cannot be a question of value. Restructuring and rationalising of the corporate world which might provide the climate within which merger mania thrives is, arguably, hehind us. UK companies have

rarely been leaner or fitter. The easy availability of capital could be a clue. Banks, eager to expand their loan books, seem quite willing to hand over large sums to acquirers, low interest rates mean raising funds on the capital markets is affordable, and the strength of the stock market makes equity-financed deals popular.

Individual sectors can be vulnerable to takeover speculation for individual reasons. Electricity is the perfect example. although the one subsector where the rumours proved true

is the government's vision for the power industry in rules?

this week - the generators was probably the area which

had been most overlooked. The first round of restructuring in the electricity industry was two years ago. Now it seems poised for a second, potentially final, round. Within the next fortnight Ian Lang, the trade and industry secretary, is expected to announce his judgment on the Monopolies and Mergers Commission's review of two takeover bids -National Power's for Southern Electric and PowerGen's for Midlands Electricity.

The MMC has given its approval to the bids, which allow vertical integration within the industry for the first time since privatisation. If, as expected, the government approves the MMC's findings, then it may be open season again, not just on the few remaining independent regional suppliers - Yorkshire, East Midlands and London but on the generators as well.

It was against this background that Southern Company made its pre-emptive move on Wednesday, when it declared an interest in concluding a merger with Britain's largest generator, National Power. Although market speculation on Tuesday had smoked out Southern earlier than it had anticipated, the announcement - and National Power's subsequent rejection of merger talks - put the gen-PowerGen, firmly in play.

Although activity in the sector may quieten for a few days while the market awaits Lang's ruling, the sector appears set for a prolonged period of unsettling bid speculation. And when the latest consolidation is complete, the government's original plans for the industry after privatisation - separate power generators competing to provide distributors with electricity to sell to customers in an open and competitive market - may end in ruins.

Yet takeover lever was not the only factor driving share prices higher this week. A raft of economic data was broadly encouraging for stocks. Growth in producer input and output prices remained weak in March, recent housing activity was reported to be picking up, and the unemployment rate fell to a five-year low.

lthough the evidence of a strengthening economy in the data might normally have worried the market, because it would have reduced the chances of a further easing of UK monetary policy, any negative thinking along these lines was quickly overtaken by the news on Thursday that the Bundesbank had cut interest rates in Germany.

While a German rate cut had been widely trailed, the move came earlier than expected and the scale of the reductions both the discount and Lombard rates were cut by half a percentage point to 2.5 per cent and 4.5 per cent respectively was bigger than anticipated. City opinion was divided

over whether this easing would leave the UK government with extra room to bring domestic interest rates down further. If it does cut rates, and if takeover fever continues, there may be nothing to stop Footsie from breaking through the 4.000 barrier before May is

Barry Riley

Chasing the reluctant revenues

Increasing taxes is one thing, collecting them another

economists successfully sell be free of "on the other hand" prevarication, so Roger Bootle has painfully had his other hand amputated before publishing The Death of Inflation* this week. As Murphy's Law would have it, though, his obituary of the coincided with a slight uptick in pay inflation in the UK as the pre-election boom begins to accelerate. And although retail price inflation may be

by any means out. Who wants low inflation anyway? You and I do, but we may be in a minority. There always was a certain corrupting appeal in receiving double-digit pay increases every year, collecting (say) 12 per cent interest on savings deposits and scanning the bulging homes for sale ad sections to check on the prices

down it is not, at 2.7 per cent

asked for houses up the road. Rising inflation was also a pleasurable experience for the government in the 1950s and the 1960s. Although the National Debt was very high in relation to the size of the economy - well over 100 per cent of GDP in the 1950s, against 50 per cent now financing it at low interest rates never seemed to be much of a problem. Repaying it was unnecessary, because inflation

took a long time to realise that they were getting a correspondingly dreadful deal. Meanwhile serious budget deficits were rare, because the inflation regularly encouraged es to be "buoyant". Now the British

government, like most others others in developed economies, has dug itself into a hole. The public sector borrowing requirement for the fiscal year 1995-96 was published this week, and at £32bn it turned out to be some £9bn higher than forecast last summer, and little improved on the £36bn for 1994-95. The £3bn slippage since last November's intermediate estimate turns out to be as large as the much-vaunted income tax cuts in the Budget.

One way or another we can pin a lot of the blame on to that drop in inflation. This time, for instance, investors in government bonds are not taking anything for granted, and they were upset once again by the economic buoyancy indicated by the labour market statistics released this week. When the government issues £3bn of ten-year gilts next Wednesday it will have to pay interest of about 8.1 per cent - say 5.6 per cent in real terms, if you believe in the official target of 2.5 per cent for inflation.

Meanwhile tax revenues are

the reverse of buoyant; we

could call them reluctant.

scratching their heads as projected receipts disappear into a maze of black economy dodges and into VAT

around by accountants You can argue that the country is simply approaching its taxable limit. Citizens are resisting the steep increases in

Inflation was a pleasurable experience for the government in the 1950s and 1960s

taxes imposed since 1993. But as a result, fiscal policy has become even looser than it was supposed to be, and the government is plainly not going to take corrective action ahead of the next election. This British revenue crisis

is only a small part of a general fiscal problem affecting most of Europe, and also Japan. The economists at the International Monetary Fund have been not so much scratching their heads as tearing their hair out as they see public sector indebtedness exploding all around. Social security benefits must be cut and retirement ages raised to 67, they said this week, although it is unlikely that

Italian politicians, for instance, will be listening The drop in inflation throughout the developed

world reflects a breakdown in the old corporatist consen through which employers and trade unions agreed on inflationary wage and price rises and governments (except, perhaps, in Germany) were willing to print the money to finance the spiral.

In the 1990s companies are aggressively shrinking the more expensive sections of their payrolls and are unloading increasing numbers of workers - especially males - on to European social security systems. Even the comfortable burghers of Basle in Switzerland face the serious employment consequences of the proposed merger of two local pharmaceuticals giants, Sandoz and Ciba. Corporate prosperity is therefore the counterpart of employee discontent and of threatened financial distress in the public

It would be tronic if this low inflation squeeze on public finances were to force the monetisation of debt and, in a sudden Mexican-style collapse of currencies, the return of high inflation in the most vulnerable countries. Certainly it would not be a case of sleepy bondholders being undermined by unanticipated creeping inflation over a period of

early 1970s, but rather of a sudden loss of confidence.

So far European governments have sought to rescue their finances by raising taxes - including, in Germany's case, "temporary" surcharges. In the end, however, excessive taxation will exacerbate the depth of the economic recession and send an economy downwards

on a slippery slope.
Otherwise, it will be vital to cap, and indeed reduce, the social security outgoings. But that will seem like political suicide to many European governments. It would be more attractive, perhaps, to impose stiff new taxes on the companies which are growing rich while their economic hinterland declines. True, it is not easy in these days of globalisation to pin down the profits of international companies and tax them, any more than it is simple to levy value added tax on the domestic black economy. But the likes of Tony Blair and Gordon Brown will be tempted to find a way.

I am afraid that when it comes to making forecasts columnists still use two hands, and are sometimes even tempted to graft on a third. Inflation may not be totally dead but at least, for the time being, it may have moved somewhere else. * Nicholas Brealey Publishing,

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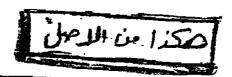
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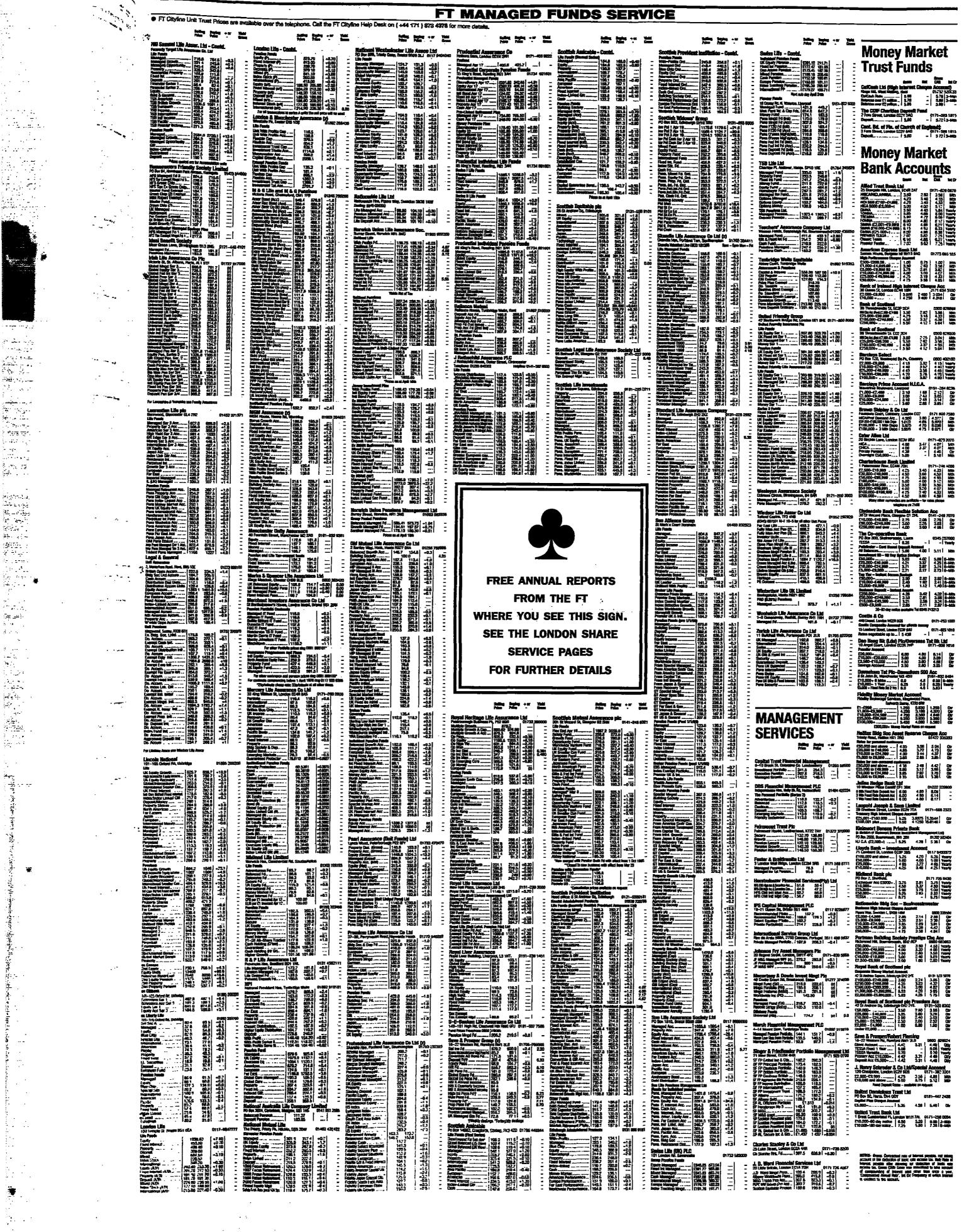
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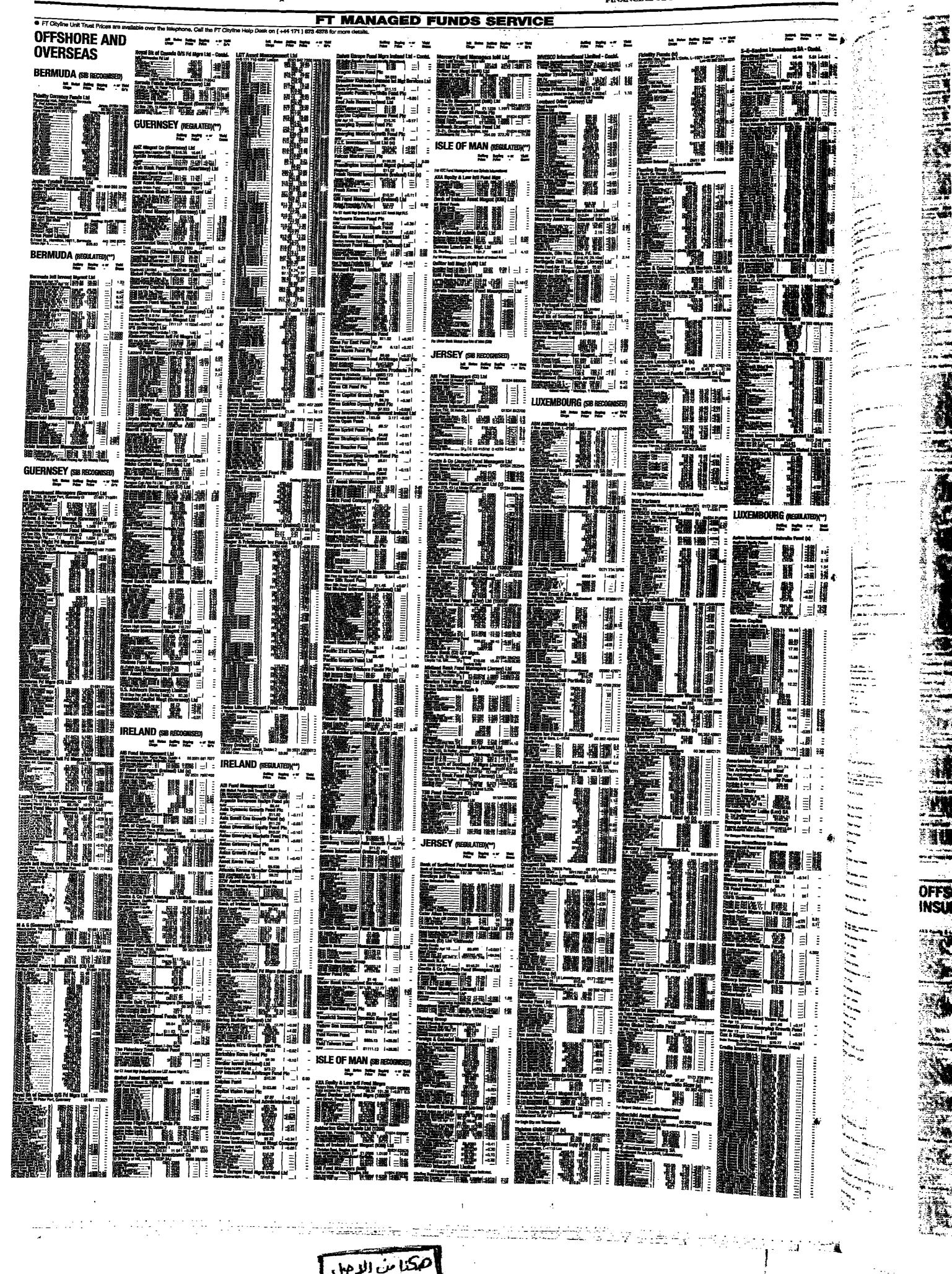
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柳旭 **Apr** 17

Dow Jones Ind. Div. Yield 2.17
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In IEEE YORK ACTIVE STOCKS

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JAPAN (Apr 19 / Yen)

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TRADRIG ACTIVITY

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MALAYSIA (Apr 19 / MYR)

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cially volatile due to the expiry

of equity options and futures

The Dow Jones Industrial

Average swung through post-

tive and negative territory

before settling with a loss of

10.84 at 5,540.90 by 1 pm. The

Standard & Poor's 500 rose 2.26

at 645.87, while the American

Much attention was focused

sterday on two popular ini-

tial public offerings. Shares in

Planet Hollywood, the chain of

theme restaurants that

includes film and television

stars among its investors, was

priced late on Thursday at \$18

a share and jumped to \$32%

Compuserve, an online ser-

vice provider being spun off by

H & R Block, was priced late on

Thursday at \$30 a share and started trading yesterday near

\$35% before settling back to

to influence activity. Kellogg,

the US cereal maker, added \$1

at \$71% after posting first quar-

ter operating profits of 99 cents

a share, 1 cent ahead of ana-

quarter earnings of 60 cents a share, 9 cents lower than the

mean estimate from analysts

shares and there were 25 losers

SAO PAULO was trading

higher volumes on Friday than

had been recorded in the previ-

ous few days. Dealers said vol-

ume was forecast to reach

R\$322m compared to less than

index had risen 284.37 to 50,255.

being handled, dealers said.
In BUENOS AIRES, the Mer-

val index had put on 13.78 or

2.6 per cent to 551.77 by midses-

sectors switching from the

open outcry system to screen

The overall index lifted 77.1

to 6,972.4, industrials rose

105.8 to 8,476.3 and golds eased 4.3 to 1.857.3.

Industrial gains were wide-

spread with cyclical and blue

chip stocks featuring. Iscor,

the steelmaker picked up 8

Sasol, the petrochemical

cents to close at R3.98.

By midsession the Bovespa

Telebras was the main stock

R\$200m on Thursday.

and 18 gainers by midday.

General Motors lost \$% at \$56% after presenting first

lysts estimates

Canada

Earnings reports continued

before settling back at \$28.

ume was 243m shares.

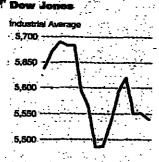
known as "double witching"

WORLD STOCK MARKETS

Technology shares send Nasdaq ahead

Rising technology shares sent the Nasdaq composite further into record territory at midsession, while broader indices were flat in active trading that was driven by the expiry of equity options and futures, writes Lisa Bransten in New Stock Exchange composite added 2.79 at 585.87. NYSE vol-

By early afternoon, the Nasdaq had added 4.40 to the 15.43 it rose on Thursday, bringing the index to 1,140.70 and bettering Thursday's record close. The Pacific Stock Exchange technology index added 0.5 per



April 1996 Source: F1 Extel

cent in early trading. Technology shares were cheered by a healthy earnings report from Microsoft that was released on Thursday after the market closed. Microsoft's shares added \$1% to the more than \$3 they gained on Thursday as investors bet on a strong profits report, bringing

the share price to \$110%. Iomega, a maker of computer disk drives, added \$2 at \$36% after it also cheered the market with robust earnings.

Internet-related shares were also stronger vesterday with the American Stock Exchange/ Interactive Week Internet index 1.3 per cent stronger. UUNET added \$3% at \$42%. Netcom Online Communication Services rose \$1% at \$31% and America Online was \$1%

Broader indices were espe-

Initial gains in MEXICO CITY

were lost and the market was

lower by mid-marning on profit

taking and worries ahead of

first-quarter earnings. The IPC index of leading shares moved

to a high of 3,297.37 before

stumbling and by midday the

index was up just 0.13 at

Televisa CPO fell 2.8 per cent

Telmex L shares were off 0.5

Volume was moderate at 16m

per cent after rising I per cent

sector powered ahead during

the day, supported by a

weaker rand which lured big

Gold shares, however, were

unable to make upward prog-

ress and ended slightly down, dulled by a steady bullion price and uninspired by a new

ali-time low in the local cur-

Analysts said that overall

international funds into the

on Thursday...

market.

after making gains of more

than 6 per cent on Thursday.

Mexico gives up gains

Madrid closes at year high on rate cut hopes

which closed at its high for the year as expectations grew for a cut in key money rates. The general index rose 4.16 to

Electric utilities rose strongly Endesa climbed Pta220 to Pta7,700, Iberdrola jumped Pta25 to Pta1,225 and Union Fenosa rose Pta12 to

Analysts cautioned, however, that the late surge in prices seemed exaggerated and they warned that the market could see profit-taking on Mon-

FRANKFURT settled higher in the Ibis on a rise in the dollar, after a disappointing

The Ibis Dax index made 11.68 to 2.535.86 after the Dax rose 1.00 to 2536.52. During the session investors were nervous ahead of the expiry of futures, but trading

picked up once that had been completed. Mannesmann was among the strongest gainers in late trading, ending the Ibis up DM6.20 or I.1 per cent at DM557.00 ahead of the group's annual press conference next Wednes-

Continental was up 75pfgs or 3 per cent to DM26.95 after it said that it saw no need to keep the restrictions on shareholder voting rights. The current policy limits voting rights to a maximum of 5 per cent of

Apr (9	•	٠.			П	HE EUR	OPEAN :	S = \$6.5
Housey champes	Dpen	70.30	11.00	12.00	13.00	14.00	15.00	Class
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1649.59 1714.16	1649.60 1715.89	1650.02 1715.59	1653.11 1778.92	1652.71 1719.03	1651.72 1718.45	1853.72 1718.99	1655 0 1719.8
		Apr 18	Apr 17	^	pr 16	Apr 15	Ąpr	12
FT-SE Byrokack 100		1849.21	1648.8	5 16	52.07	1851,24	1636	3.25
FT-SE Eurotrack 200		1706.74	1708.9	9 17	73.16	1703.90	1694	1.78

PARIS moved in both ways but the CAC-40 was slightly higher by the end, rising 6.49 to 2,092.45. Turnover was

Générale des Eaux was up FFr22 at FFr550 following 1995 options related buying and as

THE WEEK'S CHA	NGE\$
	% Change
Madrid	+2.5
Zurich	
Milan	+1.4
Frankfurt	+1
Paris	+1
Amsterdam	41

results, which were reported late on Thursday.
Peugeot slipped a further FFr12 to FFr743 following its 1995 results, which disap-

pointed analysts. Roussel Uclaf was up FFr38 at FFr1,238 following first quarter earnings and Eurotunnel put on a scant 5 cen-times to FFr5.65 ahead of Mon-

Carrefour rose FFr30 to

next Wednesday's first quarter profits. Analysts said they expected the group to show earnings of between F1590m to Fl 830m, compared with

Fl 744m a year earlier.

FFr3.800 on the back of an

upheat 1996 earnings forecast

and Usinor Sacilor, which

warned that 1996 profits would be below 1995's level, saw its

shares add FFt1.50 to FFt87.40.

AMSTERDAM moved up on

financial issues received a

boost from the rate cut by the

Dutch central bank. The AEX

Elsevier saw the biggest

recorded volume as the stock

lifted 50 cents to Fl 26.60 as

bargain hunters re-emerged

following recent profit-taking.

the sharpest advancers, as Akzo Nobel gained a hefty Fl 3.40 to Fl 194.90 and DSM

made Fl 3.10 to Fl 167.90, a new all-time high.

Philips rose 40 cents to

FI 61.40 as investors awaited

Chemical issues were among

index put on 2.92 to 546.48.

from Philips' sale of some 6m shares of ASM Lithography in

ZURICH moved ahead on gains in insurance shares and as the mood improved after the day's Soffex options expiry. The SMI index finished 26.9 higher at 3,628.1.

Among the insurance stocks which underperformed during the market's rally earlier in the year, Zurich Insurance was up SFr12 at SFr341, Swiss Re rose SFr31 to SFr1.303, and Winterthur Insurance gained SFr5 to SFr783.

Pharmaceuticals rose on positive broker reports. UBS recommended overweighting Ciba and Sandoz, in spite of their disappointing first quarter sales figures. Roche certificates rose SFr50 to SFr9,760, Ciba added SFr4 to SFr1,454 and Sandoz picked up SFr10 to

SFr1,372. Mid and small cap stocks put in a strong performance. Crossair, Swissair's regional subsidiary, jumped SFr90 to SFr600. MILAN was optimistic on the last day of trading before

tomorrow's general election. with the mood bolstered by higher domestic bonds, the lira and after the expiry of index and share options. The Comit index rose 7.35 to 619.94.

Written and edited by Michael

Me	fonthly total in local currencies (bn)							
Bourse	Dec 1995	Jan 1995	Feb 1996	Mar 1998	US \$bn			
Belgium	76.49	121,73	129,54	155.80	5.13			
Denmark	27.30	37.60	29.88	35.16	6.17			
Finland	15.03	14.48	16.48	15,51	3.34			
France	186,29	209.73	213.09	229.58	45.58			
Germany	124,10	230.49	178.69	274.53	165.87			
Italy	36,645	55,220	55,076	43,380	27.63			
Netherlands	33.80	54.20	57.20	50.90	30.80			
Norway	29,98	41.59	41.00	45.20	7.05			
Spain	1,203,82	1,816,90	2,050,40	1.884.26	15.17			
Sweden	109,80	136,00	158.40	144.78	21.66			
Switzerland	35,70	47.30	33.42	57.93	48.66			
UK	53.02	64.19	62.31	68.21	104.02			

EUROPEAN EQUITIES TURNOVER

Hopes for further falls in European interest rates, confirmed by Thursday's 50 basis point cut in the discount and Lombard rates by the Bundesbank, helped to lift trading volumes in March. After February's fall in many of the equity markets March witnessed a 21 per cent gain in activity, which was an impressive 41 per cent up on the same 1995 period. Mr James Cornish at NatWest Securities, who compiles the data, notes that there were some individually strong rises, notably in Switzerland which benefited from merger talks, but this was countered by declines in five bourses, including Italy which was worried yet again by demostic political excellent. was worried, yet again, by domestic political consider-ations. "International interest was markedly weaker than ations. "International interest was markedly weaker than domestic: there was a rise of only 4.7 per cent on the month in the volume in European stock deals declared to Seaq International in London, with market share falling to 14.9 per cent, the lowest since January 1995, from 16.8 per cent in February," says Mr Cornish. Germany was the second biggest gainer on the month, with domestic volumes tracking a new record high, although Seaq volumes were up a disappointing 0.6 per cent. In Belgium there were a considerable number of basket trades which seemed to be connected to index arbitrage.

seemed to be connected to index arbitrage.

Nikkei ahead as Seoul remains at peak for year

Toronto edged ahead in hust midsession trade and the TSE-Shares turned higher on afternoon buying by domestic insti-tutions and the Nikkei index 300 composite index was 4.15 higher by noon at 5,072.80 in heavy volume of 54.4m shares. closed higher for the first time Scott's Hospitality was up C\$1.60 at a 52 week high of in four trading days in spite of the yen's appreciation, writes C\$13.25 on a report that a con-Emiko Terazono in Tokyo. sortium led by the transport The Nikkei 225 index rose

giant, Laidlaw, was rumored to 71.34 to 21,883.84, after moving be preparing a takeover for between 21,679.66 and 21,931.37. The yen's rise against the dol-Scott's main operations are lar prompted profit taking and in fast food and school bussing. technical selling, and the Nik-Laidlaw class B was off 10 kei index fell to the day's low in the morning.

cents at C\$13.90. CFCF rose C\$3.75 to C\$21.25 However, it recouped losses after Le Groupe Videotron on bargain hunting and indexlinked buying by foreigners in signed a takeover deal with the afternoon.

Volume was 500m shares against 528.4m. Buying by domestic institutions following the morning declines came to

The Topix index of all first 1,679.40, and the Nikkei 300 gained 1.37 to 310.88. Advances led declines by 557 to 508 with

In London, the ISE/Nikkei 50 index rose 0.14 to 1,455.16. Steel manufacturers were mixed: Nippon Steel, the day's most active issue, rose Y1 to Y373, NKK closed unchanged at Y323 and Kobe Steel lost Y3 to Y329. Shipbuilders retreated on profit taking with Mitsubi-

shi Heavy Industries declining Retailers improved on this week's announcements of favourable business results. Both supermarkets and high street department stores posted higher earnings on aggressive restructuring news. in a thin pre-weekend market, Mitsukoshi, the department and the Hang Seng index store, rose Y20 to Y1,100

and Daiei climbed Y20 to Y1,460. A rally in drug stocks on Wall Street prompted buying of the sector. Sankyo rose Y60 to Y2,470 and Takeda Chemical Industries gained Y30 to

Y1.720. Speculative stocks were actively traded: SS Pharmaceutical rose Y50 to Y1,140 and

THE WEEK'S CHA	MGES
	% Change
Secul	+6.6
Jakarta	+2.8
Kusla Lumpur	
Tokyo	
Sydney	
Singapore	
Hong Kong	-0.3
Renakok	-10

Okura, a trading house, gained Y71 to Y980. In Osaka, the OSE average fell 7.66 to 23,256.05 in volume

A surge in institutional buying late in the session, coupled with active trading by individuals and foreigners, propelled SEOUL to a second consecutive

closing high for the year. The composite index close section stocks gained 6.09 to 11.48 higher at 948.37 after a volatile day that had seen the index down to a low of 935.67

in early trading.

Dealers noted that the Kores Securities Dealers Association said that its 33 members would no longer maintain their net buying agreement, adopted in March to pull the market out

of its then sluggish condition. Blue chips turned around late in the session after having been pressured for most of the day. Samsung Electronics closed up Won1,500 to Won105,000 and LG Electronics gained Won1,000 or 4.2 per cent

to Won25,100. HONG KONG was sharply which took a steep early dive ended 90.80 down at 10,818.49, against an early low of 10,786.65. Turnover was weak

at HK\$3.2bn. Among key index stocks, HSBC lost HK\$1 to HK\$114. Cheung Kong eased 25 cents to HK\$53.50, its Hutchison associate fell 40 cents to HK\$47.60 and HK Telecom slid 20 cents to HK\$14.55.

Major property issues were

scribed.

A\$495,7m.

ies fell HK\$1.25 to HK\$72.25, enderson Land lost 25 cents o HK\$54.75, and New World lipped 40 cents to HK\$34.60. SINGAPORE was spurred igher by some late demand

which took the Straits Times ndustrials index 11.41 higher 0 2.399.33. Much of the day's activity, bowever, was focused on Malaysian stocks. Hotel Prop-

erties Holdings was up 3 cents at S\$2.83 ahead of the listing of its Planet Hollywood International subsidiary in the US. BANGKOK closed lower for

the third day in a row after investors sold hipe-chip hank stocks on concerns that banks' earnings during the first quar-ter would fall below earlier projections. The SET index closed 12.76 down at 1,318.38 on Bt6.3bn turnover.

Thai Farmers Bank, the country's second largest commercial bank, reported lower than expected first quarter net profit fell Bt7 to Bt197.

JAKARTA moved higher on the back of improved sentiment over higher GDP growth figures. The composite index rose 3.56 to 624.53. Brokers said sentiment was generally firm following Thursday's announcement of high GDP

growth and per capita income. Duta Pertiwi rose Rp75 to

Rp2,250 and topped the most

TAIPEI was mixed as the market settled into a consolidation after recent sessions. The weighted index stayed within a

narrow range all day, ending was T\$62.9bn.

up 2.87 to 5,945.67. Turnover The market, which had put

on nearly 1,000 points from the

traded after the property com-pany's Rp200bn bond offering

was reported to be oversub-

SYDNEY was firmer but

activity was light as investors

struggled to show any interest

ahead of the weekend. The All

Ordinaries index was 9.2 at

2.265.8. Turnover was

week, had exhausted much of its upward momentum as buying interest abated, brokers

They also noted decreasing buying orders from foreign investors

Electronics dropped by 2.3 per cent with Winbond Electronics plunging by the daily 7 per cent limit to T\$65, on news that it had cut its 1996 pretax profit target to T\$6bn from

T\$12bn. KUALA LUMPUR was lifted by demand for blue chips and second liners, but in a generally subdued session and the composite index edged up 4.92 to 1,172.20.

LONDON EQUITIES

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d ca			Call Del			Rets Oct	 Jan	Option		رطا	- Cas Aug	_	114	Pass Aug	
AUX	110	_	10	12	_	7	- 8	Grand Met	420	35%	-	54	1		13
112)	120	3%			9%	12%	13%	(*4531/2)	460		214	32		_	
led Domes; SDFn	500 580	18 5%	13%		21%		36%	Bulmess	490	23	36	44	4	12%	16
ygii	330	18			16		24	(477 <i>h</i>)	500	4%	17	23 %	25	21	35%
33314)	351)	6	11	15%	37	40	42%		200	_	94	13	4%		
W	550	20	38		19%	25	29	(200)	220		3%		20		
35014) Ba	600 750	4% 57%	11 75	173: 28%	55% 119	58 19	60% 26	12500 2000	180 200	14 4h	22 12%	26% 16%	4 14%	7 16%	94 184
7931 <u>6)</u>	800	25%	46		33	38%	48	(*189%) Ladibnýka	180	17	27	30%	3	816	11%
ots	600	52	60	€Z	716	14	19	(*194)	200		17	20%	115	18	
5437 <u>5)</u>	鱼	19% 26	31 36	和 44法	29½ 20	35% 26	416	Lucas fods	220		28	25	8	14	
ii, Airways 358)	537) 600	7	30 15%	**** 23	20 53	57	60% 31	(*225)	240	44	12	17%	201-	25%	31
• -	550	46	85	62%	716	12%	16	P&O	500		60	(C)	2	. 9	
(88) 	600	18	25%	35	27%	337	37%	(*539%)	550	. 5	29	364	19	27%	41
linin Speel 1977	180 200	21 8	22% 11	24 13%	439	7 17	10 20	Pakington	210 229	11 2%	154 6	-	24	9 19%	-
ier, Die & Wire		4	51	69%	12%	17%	23	(*217%) Prudenškai	<i>22</i> 0	27 40	52%	- 59%	13 %	127 6	12%
39%)	550	25%	33%	42	24	40%	45	(*457%)	460	11	77	35%	11%	20	28%
nesi Velon 200		€ 14	52%	58%	10 2116	18	20%	RIZ	1000	54	814	96	5	184	25%
79) 100	800 800	18 44	26 61%	34 70h	31% 22%	43%	45% 45%	(*1045)	1050	20%	51	65	22	38	46
110)	850	2114	374	4	50%	8914	72%	Rectand	40	12	221/2	30	145	24	2914
8C 75p	950	H		119%	22):	39	431/2	(*425)	490	4		15	49	52	55%
19894)	1000 900	54 5474;	75% 68%	95 96%	42 19	62 334	66 41	Rolle-Royce (*242)	220 240	22 65-	23% 16	224 2116	1 75	6% 14%	9 1719
23	950	2%	47%	80°2	42%	307 59	65%	(242) Tesco	280	10%	18%	217 23%	79 74	12	177
nd Secur	650	211/2	30	38%	21	25	29	("289)	300	217	10	15	20%	234	28%
61%)	700	314 38%	18% 44%	16% 51%	574 34	59 8	814 11	Utd Becair		72	29%	33	'n	4	Б
irka & S 560	(20) (80)	12	19	2177	377 1915	24	276	(*239*+)	240	84	17%	211/2	5	12	1612
dilesi.	800	51	90%	87 /2	17	219	23%	Vocatone	260		214	20	54	หห	184
31%)	850	22%	35	477	33	457	48	(*266)	250 330	34	12% 23%	197	77 3	35/4 55/4	29
ules 1949	750 826	70% AA	84 54%	101 74	16 36%	28% 48	37% 52%	Williams (*350%)	350	21%	23% 74	26% 11%	204.	24%	134; 29%
yeal imace	350	254	334	40	13%	21%	24%	Dogou (2015)	J01		(17 Sep	Des	## ***	Seo	Dec
67)	390	12	20	2614	30%	38	407/2	<u></u>		_				_	
insbury .	350	1234	19% 9	247h	15% 38	19 394	22 413	Abbey Net	550	44		6 %	gų.	17	22%
62) eil Trans.	220 230	414	564	13 23	39 14	3377 22	26	(*582) Amstraci	600 196	15 21%		33% 31%	25 35-	40% 7%	46 10
68%)	900	15	26h	36%	37%	47	50%	(*195)	200	10%	1777	214	12	154	19
KI Return A			57%	-	17%	27%	-	Barclays	700	57	89	80	6	1715	21%
05%) Charld	736 600	21 59%	34% 78%	P637	445 235	54 676	52	(744)	750	24	28	51	234	35%	43
211/2)	650	35	54%	72%	54h	68	77%	Blue Cincle	380	21		ग्र∿	10	16%	21
anes Wir	550	37 7	4	46%	15	1814	25%	(*369°5)	390	7%	164	23	267	24	36,
75131 1862a	630 1350	10 77		2314 13174	45%	49 58%	54% 67%	("249%)	240 250	15 6	194 12	23% 15%	9 215	13 24	17 28
	133U 1400	614 114	80	108	.SH	30K	81 04.3	("249") Discuss	الجے 500	21	12 32%	137	18	24 29	25 32%
ton	-	M	04		·w	Oct		(*500)	550	44	13%	23	52	60%	62%
feiger -	93	1	1	-		1	_	Hillsdown	180	7	94	124	34	11	13%
D)	80	Ξ	_	-	10	10	-	(*184)	200	1	4	5½	3	35	27
# 1254ds 44%)	420 460	23	36 19	-	1005 33	15% 37	-	Lioyds?58	322	18	-	-	. 9 	-	-
14172) Telicono	330	28	4	Ξ	,s 5	B	_	(*327) Loneho	352 180	- 6 22%	- 25%	- 29	27% 1	4	5
S89 ₂)	360	_16	25	-	16	21	-	C1995	200	9	13	17	75	114	13
ver601 14%)	600 657	57% 18	# **	-	20% E5	347 ₇ 857 ₇	-	Nati Power	550	57	82		15	23	26
M M		Ä	Oct	Fé	Ä	Oct.	Feb	(*591%)	600	31	37	41	37	46%	494
ofisher	220	St	63%	78%	815	15%	21	Scot Power	360	33%	40	424 47	3	8	10
1614)		204	34%	3	28%	36%	42	("387) Sears	390 90	14 8%		25% 12	13% 1%	21 34:	23% 5
<u> </u>		¥	9a	Sec	36	Sea	Dec	3685 (198)	30 100	2	11 8	74	614	34. 84	10
	1200		784	91	17	75	30	Termac	120	14	19	72 'n	3	5%	81-
	1250		\$1%			494	52%	(*130)	130	74	_	16	7	10	13
M		7	-		May			Thorn EM	1600	30% 1	15% 1			85h	89
tem Bec		29	-	-	16	-	-	(*1810%)	1900		76		_	43%	
	1000	,	_	- 1677	25	٠	- Hav	Tomkins		14%		24	5	17	14
	P0-2	_				_		("25?) Define	390	5	10	15	16		25%
inds 177		17%		Q)	9		鄉	Opiion		72	S#P	_)M	Sep	
17) }	300 530	114 22	15 28	22 33	434 h	4	8	Forte	343	25	31	-	-	1	-
1 201	330		1014		114	18	ž	(*377%)	373	9	15	-	44-	ė	-
Aero	(5 1)	37	86	all h	8	25	38	Option		Jan	-	-	Jan .	-	
	900		30%				5115	Flaona	260	5	_	_	ħ	-	_
	300	21	31	36%	35:	14	18		200	٧,	_		18%	_	
Telecon 77%)	390	E	14%	104	155	30%	34	(205)	500	72	_		1011	_	-

T GOLD MI	NES I	NDE	X			
	er % ehg 8 om den			Grose div yield %		

 2521.73 1722.93
 3057 54
 +1.0
 3027.78 2803.33
 2.60

 2618 13
 -0.3
 2624.78 2529.15
 2.45

 2602 23
 -0.3
 2007.93 1741.58
 0.68
 36.22 3553.86 2272.74 28.39 2827 34 2098.51 64 67 2188.39 1488.94

RISES AND FALLS											
· · · · · · · · · · · · · · · · · · ·	Rices	n Friday Fells	Same	Rises	n the wee	sk Sen					
British Fundis	62	4	4	215	92						
Other Fixed Interest	0	0	14	5	6	5					
Mineral Extraction	50	93	73	305	402	37					
General Marrufacturers	250	68	336	1,115	408	1,74					
Consumer Goods	90	25	117	363	156	64					
Services	197	57	250	896	311	1,31					
Utfities	24	7	13	100	46	7					
Financials	110	81	200	633	360	96					
kryestment Trusts	251	28	305	1.129	228	1,56					
Othera	47	43	56	277	187	26					
Totals	1,081	406	1,368	5,040	2,196	7,03					

ric, Arien Elect, ASDA, BCE, Cald

ONDON RECENT ISSUES: EQUITIES High Low Stock

86 95 Advent VCT
95 95 British Smir Cos
257 230 Cambridge Wr N
95 95 Capital Co's VCT
96 83 Cardeast
86 90 Civeden
95 95 Close Bros VCT
925 305 †Dicom
137 95 Easynet
105 245 F1 Group
18 90 Gartmore VCT
15 95 Guirmes A VCT
7 96 Hill Smi UK Eng Co
1 30 Huffingham Prope 90 Hurlingham Prope 75½ ILP Group 220 Orange 17 Pagasc Hizm Wit

SSUE Once	Amount paid	Latest Renun.		98		Closing	
2	up	date	High	Low	Stock_	price p	+01-
200 325 - 50 150		7/5 8/5 10/5 7/5 7/5 3/5	81pm 60pm 5 ¹ 2pm 9pm 8pm 7pm	56pm 58pm 4pm 7 ¹ 2pm 6pm 6pm	Berrett Devipt Berretse Cap & Reg 6,75% Enteres & Gen Flere Guinness Peat Grp	80pm 80pm 51 ₂ pm 71 ₂ pm 8pm 61 ₂ pm	+3
IQ .	Ni	7/5	15pm	Врт	Tepnel Life Sc	15pm	+4

iancial times equity indices inary Share 2885.2 2847.1 2824.4 2845.3 2824.1 2435.9 2885.2 2886.7 city. yield 3.93 3.96 4.00 3.97 4.00 4.35 4.06 3.76 ratio net 16.53 18.33 18.24 16.37 16.25 16.55 17.25 15.86 ratio nel 16.29 16.10 16.01 18.13 16.01 18.47 17.03 15.76

Open 9.08 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2854.1 2865.5 2877.9 2880.4 2882.9 2884.0 2863.9 2881.8 2883.1 2885.9 2854.1 42,343 40,197 42,656 36,890 35,236 24,971
- 2464 3 2113.3 1956.5 1659.3 1472.9
- 47,711 48,994 42,903 40,905 38,854
- 907.8 732.1 762.9 696.8 719.6 SEAO bargains Equity turnover (2m)† Equity bargains† Shares traded (milit)

Apr 19 Apr 18 Apr 17 Apr 18 Apr 15 Yr ago 1026.00 1026.40 1019.20 1014.40 1005.50

FT/S&P ACTUARIES WORLD INDICES The FT/8&P Actuaries World Indices are carned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and

volumes were encouragingly group, was up R2 at R44.50.

Weak rand buoys S Africa

Johannesburg's industrial high, helped by seven more

trading.

NATIONAL AND REGIONAL MARKETS			THU	RSDAY A	UPRIL 18					MEDNEST	DAY APRI	L 17 199		DO	LLAR IN	
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	ŲŜ	Pound		D14	Local Currency	EA	he	Year
show number of lines C	oller	Change	Sterling	Yen	DM	Currency	% chg	Div.	Dollar	Sterling	Yan					ago ,
of stock	ndex	%	index	index	index	Index	on day	Yladd	Index	index	index	Index	Index	High	Low	(abb.cox)
Australia (81)	02.87	-0.6	199.50	137.81	159.48		-0.6	4.04	204.60	201.08	139.98	160.33		205.73	162.68 188.11	
Austria (25)	84.25	0.3	181.19	125,18	144.B4		0,6	1.94	189.67	180.51	125.66	143.83	143.75 160.25	199.28 215.81	186.06	187.75 191.38
Belgium (33)2	09.20	-0.3	205.73	142.12	164,48		0.0	4.14	209.80	206.28 150.78	143.50	184.47 120.22		213.81 170.25	115.37	115.37
Brazii (28)1	53.40	. 0.0	150.85	104.21	120.58	279.28	0.0	1,43	153.42 180.86		104.96	126.05	157.96	161.59	134.14	136.18
Canada (99)	60.48	-02	157.82	109.02	126,18	158.12	0,1	2.37 1.92	296.45	158.09 291.35	110.05 202.82	232.51	234.58	305.17	266.36	
Denmerk (30)	95.54	-0.3	290.53	200.77	232.33	234.60 180.75	0.0 1.6	2.74	178.93	175.88	122.42	140.22	177.85	276.11	171.73	187.11
Friend (24)	61.24	1.9	178.23	123.12	142.47 152.92	156.50	0.5	3.05	193.79	190,46	132.59	151.86	155.66	196.88	167,70	181.09
France (97)	94.53	0.4	191,30	132.15		134.70	0.2	1.84	171.58	188.63	117.39	134.48	134.46	174.38	149.49	150.68
Germany (60)	71,34	-O.1	168.50	118.40	134.70	42B.95	-0.8	3.31	431.09	423.67	294.93	337.81	428.13	451.19	323.87	342.95
Hong Kong (59)	29.93	-0.3	422.79	292.05	337.96	245.62	-0.2	3.36	273.76	269.05	187.30	214.53	247.11	273.78	220.31	222.35
helond (16)	73.10	-02	288.56	185.52	214.59 59.99	89.63	1.4	2.16	75.13	73.83	51.40	58.87	88.40	82.71	67.22	70.45
Maly (50)	76.32	1.6	75.05	51.84		105.97		0.72	155.50	152.83	106.39	121.85	105.39	164.82	137.75	160.34
Jacobs (481)	55.99	0.3	153.AQ	105.97	122.62		-0.4	1.59	570.73	560.91	390.47	447.24	548.26	570.73	425.77	483.83
Malaysia (107)	70.30	-0.1	560.83	397,42	448.32	10559,03	0.1	1.29	1283.02	1260.95	877.B0		10410.78	1297.97	791.99	886.95
Mexico (18)	97.97	1.2	1278.41	881.75			1.4	3.1B	290.11	285.12	198.48	227.34	223.07	291.80	237.16	240.81
Netherland (19)2	87.51	-0.9	282.74	195.32	226.02	221.87	-0.5		82.52	81.10	55.45	84.88	64.30	85.49	76.26	82.85
New Zastand (15)	B2.47	-0.1	81.10	56.03	B4.83	63.92	-0.6	4.28		239.69	166.86	191.11	215.24	245.05	215.04	217.37
Norway (33)	45.05	0.5	240.98	166.47	192.84	216.86	0.6	2.41	243.88	440.38	308.57	351,13	291.01	465.21	355.81	382.11
Sistematore (44)	45.27	-0.0	437,87	302,48	350.03	289.01	-0.7	1.31	448.09			291.23	343.60	437.76	338.91	349.75
South Africa (45)3	71.06	-0.2	384. 20	252.07	291.69	344.68	0.5	2.08	371.64	365-25	254.27		185.90	175.88	134.79	136.87
Spen (37)	74.89	0.4	171.96	118.81	137,48	166.90	0.6	3.32	174.20	171.21	119.18	136.51				
Sweden (48)3	37.69	Q.8	332.08	229,40	265.46	335,90	0,6	2.37	334.92	329.16	229.14	262,45	334.80	352.28	241.23	244.39
Switzerland (39)2	40.78	-0,1	236.79	163.57	189.29	183.46	0.1	1.55	241.15	237.00	154.98	188.97	183.24	252.34	184.11	185.42
The 2and (46)	83 OB	-1.3	180,04	124.37	143.92	179.77	-1.4	1,82	185.52	182.33	128.92	145.38	182.31	193.95	134.53	137,84
United Kingdom (200)2	33.71	0.4	229.83	158,77	· 183.73	229.83	0.4	3.98	232.85	228.85	159.31	182.A7	228.85	235.50	207.A2	208.64
USA (627)	62.48	0.4	258,12	178.31	208.34	282.48	0.4	2.20	261 <i>A</i> 2	256.92	178.85	204.85	261,42	289.11	206.41	_205.47
					- 20 55		- 4	2.20	239.05	234.94	163.55	187.32	200.86	245.54	189.05	189.06
Americae (772)2	39.98	0.4	235.99	163.02	188.65	201.67	0.4	3.01	207,79	204.22	142.16	162.83	182.71	209.03	180.30	181.09
Europe (723)	08.21	0.2	204.76	141,44	163.68	183.36	0.5		288.74	283.77	197.54	226.26	252.91	297.48	233.21	235.27
Nordic (135)2	90.66	0.7	285.83	197.45	228.49	254.59	0.7	2.35		168.07	115.61	132.41	117.98	171.87	148.86	167.91
Pacific Basin (633)1	69.25	0.2	166.44	114.98	133.05	117,51	-D.4	1.15	168.98		126.60	145.00	142.55		166,51	
Euro-Pecific (1556)1	85.3B	0.2	182.30	125.93	145.73	142,49	ΦĐ	2.02	185.04	181.86				185.48		173.30
North America (726)	36.14	0.4	251.89	174.00	201.36	255.44	0.4	2.21	255,16	250.77	174,57	199.85	254.43	262.26	202.03	202.11
Firecon Ex. UK (520)1	89 37	0.1	186.23	128.64	148.87	155.69	0.3	2.47	189.16	185.91	129.42	148.23	156.20	190.78	161.73	162.30
Pacific Ex. Jopon (352)2	92.35	-0,5	287.50	198.80	229.82	252.82	-0.4	2.93	293.58	288.63	206.92	230.13	253.81	293.73	237.71	244.02
World Ex US (1746)	96.62	0.2	183.52	126.77	146,70	146.83	0.0	2.02	186.30	183.10	127.46	145.99	146.87	186.70	167.36	173.51
Marid Ex. UK (2170)	07.4S	0.3	201.00	140.92	163.08	175.22	0.1	1.91	206.91	203.35	141.55	162.14	174.99	209.07	179.23	180.78
World Ex. Japan (1892)2		0.3	235.82	162.90	188.51	227.42	0.3	2.52	239.18	235.07	163.64	187.43	226.68	242.39	197.10	197.35
	NO 160	ля	000 24	449.69	164 85	186 14	0.2	2 10	209.23	205.63	143.15	163.06	179.86	211.22	181.52	183.23

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Infor-

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and sattled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Treasury 134% Stk 2000/03 - 6722/4 ZZ12212

Corporation and County Stocks

Birmingham Corp 21,76 Stk 1926(or after) - \$25 (17Ap96) Birmingham Corp 3% Six 1947(or after) - £30 (17App8) Leeds(City of) 131₂% Red Stt 2008 - £130 (16Ap\$6) Wanchester Corp 1891 3% Red Stk 1841for alter) - £31 (17A) alter) - 631 (17App6) Aerton(London Borough of) 17¹4% Red Stk 2017 - £118¹4 (12App6)

UK Public Boards

Forth Ports Authority 34% Funded Debt -\$36 ort of Landon Authority 3% Part of Landon A Sak 29/99 - 087

Foreign Stocks, Bonds, etc-(coupons payable in London) Greece, (föngdom of) Monopoly 4% 1887 Stig Fdg Bds of 1985 - C32 (188996) Abbey, Nadonal Treasury Sens PLC 6% Gid Nts 199987-1100, 10000, 1000001 - 6254 Abbey, National Treasury Sensy PLC 6.5% Gtd Nts 1998(BrS Var) - \$100.3 (158689) National Treasury N:s 2001 - 697.45 Gat Nrs 2007 - 597-45 Abbey National Treasury Servs PLC 8% Gat Bos 2003 (Br £ Var) - 598-35 (17Ap96) ASB France Ld 10½ % Cnv Cep Bols2005(Br 550008-10000) - 512314 (17Ap96) ASDA Group PLC 95-3% Bds 2002(Br£10008-10000) - 51051-BAB Br £ 5154 Cns 560-2006

ANA PLC 51/4'S CNV Eds 2006 (BES002550000) - E107¹2 (12App86) BAA PLC 51/4'S CNV Eds 2006 (Reg.Mult.E) -E109¹4 ¹4 10 1094 4 10 BAT International Finance PLC 8.5% Gtd Bds 2005 (Bds to BrC) - £37¹2 (16Ap95) BOC Group PLC 6¹4% Bds 2004(BrC Vans) -500 4 (BAD98) C89.4 (184989)
Bangkok Bank PLC 3.25% Subord Cnv Bds 2004(857000) - \$123.85 124
Barclays Bank PLC 9.875% Undated Subord

Nts - £103¹2 (17Ap96) Bradtord & Bingley Bultang SocietyCollared FingReeMs 2003(Reg Multi£1000) - £97¹4 Mish Telecommunications PLC Zero Bids 2000(Br£1000&10000) - £74.95

(15Ag96)
British Telecommunications PLC 7¹₈% Bds 2003 (Br E Var) - 534 (15Ag96)
British Telecommunications PLC 8²₈% Bds 2020(Br EVar) - 535 (Br EVar) - 537 (12Ag96)
Butts Finance PLC 10¹₂% Subord Gtd Bds 2016 (Br E Var) - 537 2 (12Ag96)
Burman Castrol Capital, Hensey Ld 9¹₂% Crw Cap Bds 2006 (Reg £1000) - £162¹₂ 4¹₄ 33 ¹₂ 5 ¹₂ 56
Caddury Schweppes PLC 6.25% Nts 2 3 '2 58
Carbury Schweppes PLC 6.25% Nta
1959(36 Var) - 589.2 (16Ay66)
Chellenham & Goucestor PLC 114,%
Perp.Subord Bds (Reg 250000) - £121¹2¢
.55¢ &¢

stric Power Co Inc 84,% Mg 1000,10000,1000001 - 997% (15Appe) Ammercial Union PLC 8.625% Ged Bds

prises Unidesessuzumann 1984 Mail & General Trust PLC 1096 Bds 2021(8+2100008100000) - 2100¹2 (15Ap86) 2021(8+2100008100000) - 2100¹2 (15Ap86) 2021(Br210008100000) - 2100½ (15Ap96)
Dow Chemical Co Zero Con Nes 3054
97(Br3100810000) - 2529½ % (15Ap96)
Bit Enterprise Finance PLC 54;96 (ad Esch
Bcts 2006 (Pag E5000) - 21034 (17Ap96)
Bit Enterprise Finance PLC 54;96 (ad Esch
Bcts 2006;86:25000 1 - 21034 (17Ap96)
Bcts 2006;86:25000 1 - 21004
Export-Import Bank of Japan 6½% (did Bcts
2009;874 San 1- 396.25 92.7 (15Ap96)
Glazo Wellcome PLC 54% Bdts 2005(Br2
Varsi - 1100½ %
Grand Metropolitan Finance PLC 9% Bdts 31/
5/2005(Br2Varsi) - 2101 (17Ap96)
Busranteed Export Finance Corp PLC 6td
Zero Cpn Bdts 2000(Br210000&100000) 577.35 (15Ap96)
Gummess PLC 74% Nts 1997 (Br £ Var) -

\$71.35 (15Ap96)

Gunness PLC 73% Nts 1997 (Br £ Var) £100½ (16Ap96)

Haltax Building Society 7½% Nts
1997(Br£Var) - £101½

Haltax Suilding Society Collared Fitg Rite Nts
2003 (Br £ Var) - £99½ (15Ap96)

Harsson PLC 9½% Chr Subord 2006 (Br
£Var) - £99½ (15Ap96)

les PLC 94% Bot Imponal Chamical Industries PLC 81/6 Bids 2005(9:5/1008/1000) - 51/6 (144,098) International Bank for Rec & Dev 10% Bids 199(9:5/1008/1000) - 5/105/6 Japan Development Bank 71/6 Gal Nts 2003 (9r.C Var) - 596/6 (154,098)

2003 (Brt. Var) - 1996* (15/098)
Japon Fin Corp for Municipal Ent, 61-54 Grd
Beta 2006(Brt.9550008100000) - 5945*
Lactrolec Group Financos.lerosylut 9% Cric
Cap Beta 2005 (Brt.950008100000) - 1985*
(17/4996)
Lond Securaties PLC 91₂ % Bos
2007(Brt.10008100000) - 51024-46
Land Securaties PLC 91₃ (16/4996)
Lond Securaties PLC 91₃ (16/4996)
Lond Securaties PLC 91₃ (16/4996)
Lond Securaties PLC 91₄ (16/4996)
Lond Securaties PLC 91₆ (16/4996)

- 198.325
Longs Bank PLC 7½% Subord Bds
2004@http://orioush - 1922½
Longs Bank PLC 9½% Subord Bds, 2023 (Br
f Yart - 1911½)
Longs Bank PLC 10½% Subord Bds
1996@htt0000) - 1105½ (Fide;96)
Longs TSB Group PLC 10½% Subord Bds
2006@http://orioush.com/springs/subord Bds
2006@http://orioush.com/springs/spri London Electricity PLC 8% Bds 2003 (Br C Var) 1937/2 % London Electricity PLC 85g% Bds 2005 -£99.05 (17Appe) 2:91.05 (174p86) Lentro France PLC 5th Gld Criv Bds 2004(8:5/354) - £108 (154p86) Londro France PLC 5th OtdCnvBds 2005(8:61000.50000.100000) - £109.1 1174p86)

117A-984 MBL, Ind France (Bermuda) Tst 3% Euch Gld Ns 2002 - \$11112 1112 Noochal Grid Co PLC 72% Bds 1998 (Br £ Var) - £100 45 (15466) National Grid Co PLC 8% Bds 2008 (Br £ Var) - £9812 National Westminster Bank PLC 1112% Und-SubNts £1000(Cre to Pr0Reg - £10914 177A-986

(17Ac96)
Nationwide Building Society Zero Cpri Nts
1338 Bh C Vari - 1834; J. (15Ac96)
Noncey (Kingdom of 7/4 % Nts 1397 (Bh
\$50.003 1000001 - \$101.8 (15Ac96)
Pierson Sterling Two PLC 9.5% Grd Bds
2004.9E Varis - £104/2
RMC Capital Ld 8/4% Criv Cap Bds 2006 (Br
\$5000.850001 - \$1291)
Redfand Capital PLC 7/4/% Criv Bds
2005.9E (15Ac96)
Redfand Capital PLC 7/4/% Criv Bds
2005.9E (15Ac96)
Robert Perining 188 Resinance Ld 9/4% Perin Robert Ferning Intil Finance Lid Signs Perp Subord Girl Mis (Br £ Var) - 1853-6 Portschids Communion FinG ALISHS Perp Subord Cid Mis (Br£Vanous) - 1841/2 Royal Insurance Hidge PLC 95-95 Subord Bds 2003 (Br £ Var) - £103-8

8de 2003 (BY E Vari - ETUJ-4 Sarsbury (J.), Channel Blandel, d 8/2 % Chr. Capillos 2005 (BY E50003 100000) -E117/2 (F.) (2/4096) Societe Generale 7, E757) Perp Subord Nts (BY E Var) - E33 2 @ Southern Becting PLC 104, % Bds 2002 (BY y - 1, 1001g (124936) : Fingince (Jersey) Ld 9½% Chir Cap ?006 (Ring 121000) - 1297 k, 18 8 .05 k,

Tarmac Finance (Jersey) Ld 912% Crw Cap 8ds 2006(9r £5000850000) - £9714 NGCO Llyfe IntFin PLC/Tate&Lyfe PLC 54/% LlyfnGdBds 2001(Br) WWYsT&LPLC -

Tesco PLC 84% Bds 2003(BrtVersi@vPd) #600 PLU 0-970 https://doi.org/10.102.1 (164096)
F1.02 102.1 (164096)
F1 2006(Br25000850000) - 21334; (15Ap96) United Kingdom 74; 6 Bds 2002(Br5Var) -\$102.77 (15Ap96) Watburg(S.G.) Group PLC 9% Perp Suboro

Nts (RepNzsBr£) - £93,835 (16Ap96) orkshiro Electricity Group PLC 9¹4% Bas 2020[BY Vars) - 1971/2 crishine Becinicity Group PLC 51/9% Bids 2005[Reg) - 1991/4 (12Ap86) orkaline Electricity Group PLC 91/1% O(Reg£1 int must thereof) - £98 Abbey National Treasury Serve PLC Y500m 0.5% Nts 9/10/98 - Y97.78 (12Aps) Bayerische Landesbenk Girozenarele PTE5000 1% Nts 15/12/97 - PE88.421

The second of the second of

PTESODO 1% Nis 16/12/37 - PEBB.421
Deutsche Pfandbrief-Lind Hypo AG \$200m
6¹4/5 Nis 28/12/38 - 696.55 (124,696)
Deutsche Pfandbrief-Lind Hypo AG \$200m
6.125% Debt Inst 9/4/89 - \$593/2
Finland/Republic on \$500m 7% Bds 28/10/
2000 - \$27/2 (174,966)
Finland/Republic of \$250m 9.376% Debt Inst 36/2/2010 - 2104.45 (174,969)
Middend Bank PLC \$200m 9% Debt Inst 23/
11/2005 - \$100¹2 (174,969)
Middend Westmineaue Bank PLC Y500m
0.75% Niss 4/8/98 - Y58.44 (124,969)
New South Waters Treasury Corp \$4100m

D.75% Nat 478/98 • Y98.44 (12Ag69) New South Wales Treasury Corp SA100m 10¹2% Nat 7/2/2004 • SA106% (18Ag68) Naw South Weles Treasury Corp SA150m 8 Nat 267/2005 • SA99¹2 (18Ag68) Norddestsche Landesbank/Grozenfrate/100 0,68% Debt Irst 27/2/88 • Y98.29 (12Ag6 aleY100m Sara Lea Corporation \$100m 6% Nts 27/11/ 98 • \$98.7 (12App8) reLandbank CapMidsPLC & Debt Inst 19/3/2001 -

\$500m 5.875% Debt Inst 19/3/2001 -897.2 (17Aps8) Sweden(Grigdiam of) ECU500m 7½% Nts 30/ 6/2000 - EC103.65 (17Aps8) 6/2000 - EC103.85 (17Ap98) Toyota Motor Credit Corporation \$750m 8,125% Nis 11/10/2000 - \$39.06 (17Ap96) Uniterer N.V. S200m 6% Nes 57/2001 -\$69.1 99.15 99.35 (15App8) Yangming Menine Transport Corp 2% Eds 2001(Flog \$1000) - \$118,95 117

Sterling Issues by Overseas Borrowers

Bank of Greece 104% Ln Stk 2010[Reg] -C104 & 4 Denmark(Kingdom of) 13% Ln Sik 2005 -£129 (17Ap66) C129,4 (17Appe)
European Investment Bank 9% Ln Stk 2001
(Reg) - £104,77 82
European Investment Bank 9½% Ln Stk 2003 - £104,78 8]
European Investment Bank 10½% Ln Stk 2003 - £112,3 (17Appe)
European Investment Bank 10½% Ln Stk 2004(Reg) - £112,3 (17Appe)
Humsbond Bank for Reg & Dav 11.5% Ln Stk 2003 - £118,531 59 (17Appe)
New Zesland 11½% 88t 20(8(Reg) - £1195, New Zesland 11½% 88t 2014(Reg) - £125½
Petroleus Medicanics 14½% Ln Stk 2008 - £105½

10082 (15App6) Pontugal(Plep of 9% Ln Str. 2016(Pleg) -2100.80 z rutuaw weden(Kingdom of) 93,% Ln Sik 2014(Reg) - £106;2 (12Ap96)

Listed Companies(excluding Investment Trusts) ABF investments PLC 512% Lins Ln Stk 87/ 2002 50p - 42 ABF Investments PLC 7¹2% Uns Ln Stk 87/ 2002 50p - 48 ASH Capital Finance(Jersey)Ld 9³2% Criv Cap Bds 2006 (Br £Var) - £83% 84

(16A988)

Subby National PLC 103/1/4 Non-Curn Ster-ing Pri - 1041/₂

Serdeen Trust PLC Was to sub for Ord - 90

Inflow Streamlines PLC 10% Curn Pri £1 -1034 Afbert Pisher Group PLC ADR (10:1) - \$8.6 (1640;98) Alexon Group PLC 6.25p (Ned Criv Cum Re up PLC 6.25p (Net) Onv Cum Red

Prf 10p - 82 (16Ap96) Fed Domecq PLC ADR (1:1) - \$7.69 7% cq PLC 712% Curs Prf £1 - 80 cq PLC 114,96 Deb Stk 2009 cq PLC 614% Uns Ln Stk - 118712 5Ap96) ad Domecq PLC 71/2% Uns Ln Sik 93/38 -

oco Financiel Sens PLC 63.96 AMs PLC 5.5% Cnv Curn Non-Vtg Red Prf 21 - 87 (15Ap96) American Brands Inc She of Com Stk \$3,125 Ameritach Corp Shs of Corn Sik \$1 - \$56.6\(\phi\)
7.2522\(\phi\) 48063\(\phi\)
Aminex PLC Ord is 20.05 - 45 7 8 50
(17Ap86)

(174p86)
Andrews Sylves Group PLC Cnv Pri 50p - 78
912 (154p86)
Anglan Water PLC 51g% Index-Linked Ln
Six 2008(0.478%) - 512912 30 (174p86)
Armour Trust PLC 1012% Une Ln Six 91496 10912 (174p86)
Asia Property Heigs PLC 9, 125% 1st Mig
Deb Six 2020 - 537 (184p86)
Ania Property Heigs PLC 10 5/16% 1st Mig
Deb Six 2020 - 537 (184p86)
Ania Property Heigs PLC 10 5/16% 1st Mig
Deb Six 2021 - 537 (184p86)
Automated Security/Heigs) PLC 5% Cnv Curn
Red Pri 51 - 52 (174p56)
Automated Security/Heigs) PLC 6% Cnv Curn
Red Pri 51 - 52 (174p56)
Automated Security/Heigs) PLC 6% Cnv Curn
Red Pri 51 - 52 (174p56)
Automated Security/Heigs) PLC 6% Cnv Curn
Red Pri 51 - 52 (174p56)
Automated Products PLC 4.55% Curn 2nd

rest PT 1 1 21/2 5 Automotive Products PLC 4.55% Cum 2nd Ptf 21 - 48 51 (124,58) B.A.T. Industries PLC ADR (2-1) - \$16,248148 (15A-68)

- £127 (17Ap96) STP PLC 7.5p(Net) Criv Cum Red Prf 10p -180 BTR PLC ADR (4:1) - \$19.5 BZW Endowment Fund Ld Red Findowment Fund Ld Redeemase (a) - 131 12 ner Homes Group PLC Ord 10p - 73

(17Ap96) Berdays PLC ADR (4:1) - \$44,77 (16Ap96) Berdays Bank PLC 12% Una Cap Ln St. curroungs SARE PLC 12% Une Cep Ln Se. 2010 - 121 (17App) Barciaye Barris PLC 16% Une Cep Ln Six 200207 - 1137 & 1 Sundon Group PLC 7-25p (Net) Chv Red Pri 25p - 98 Bardon Group PLC 11.25p Quin Red Pri 2005 10p · 115 ½ Jameto Exploration Ld Ord R0.01 - 116 7 Barneto Esplorazion Ld Ord R0.01 - 116 7 (17App8) Berr & Wallace Arnold Trust PLC Ord 25p -228 33

235 33 Bass PLC ADR (2:1) - \$23.03 (16Ap96) Bass PLC 103/4 Data Sts 2016 - 51133, Bass PLC 43/8 Uns Ln Sts 82/97 - 2963₂ (16Ap96) Bass PLC 7-1/6 Lins Ln St. 92/97 - 239¹/₂ 1, 100₁, (16Ap96) p96) emis PLC 74% Una La Silv 92/ 97 - 2100 (16/ Botters PLC 10% Cum Prf S1 - 103 (15Appg) Botters PLC 9.5% Cum Red Prf 2014 S1 -110 (12Appg) In (12AD96) largestan d-y AS "8" Non Vig Sha NKC.5 -NK11114

Bergeber G-y AS "8" Non Vig Sha NRC.5.
NKT114
Birmingham Midelines Busing Soc 91-94
Perm int Bearing Sha \$1000 - \$1004 14 14
1 14 12
Blue Carde industries PLC ADR (1:1) - \$5.54
(12Ap96)
Blue Carde industries PLC 61-96
Brasiland & Blogley Busing Society 111-96
Perm int Bearing Sha \$10000 - \$1181-4 14
(174p86)
Brasiland & Blogley Bldg Society 13% Perm int Bearing Sha \$10000 - \$1351-2
(174p86)

FT-SE ACTUARIES INDICES

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Brant International PLC 9% Cum Red Prf \$1 · 99% 100% (154¢96) Brent Walker Group PLC With to Sub for Ord - 0½ (16Ap95) Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 212 Bristol Water PLC 81/96 Cum Ind Pri 21 -

) (15Apsig) N Water Hidge PLC Ord £1 • 12% N Water Hidge PLC Non-Vig Ord £1 • **** A West Building Society 13³9% Perm Int Bearing Shs £1000 - £138³4 ¹2 ¹4 9 ¹4

¹2 Britannia Building Society 13% Perm Int Bearing Stra 21000 - 2133/2 ¹4 4 ¹2 6 British Airweys PLC ADR (10:1) - 300¹4/6 ¹ British-American Tobacco Co Ld 6% 2nd Cum Pri Stk 21 - 62 (184;289) British Land Co PLC 6% Subord Ind Chr Gradiand - 509 4 3 ¹ Bds(Reg) - 233 4,2 ¹4 British Land Co PLC 5% Bulbord Ind Criv Bde (Br) - 1913, 94 Mish Petroleum Co PLC 8% Cum 1st Pri \$1

- 90 90 1 (17Ap96) British Petroleum Co PLC 9% Cum 2nd Pri £1 - 97 (17Ap96) British Sinei PLC ADR (10:1) - £19.8834 19.8865 \$ 29.99 30%; - 19.695% 19.8865 \$ 29.99 30%; Hed Deb Six 2013 - 51.16% 4 .8 5.26 Briston Estate PLC 9.60% 1st Mtg Deb Six 2026 • 510%; Srbton Estate PLC 11.75% 1st Mtg Deb Six 2026 • 510%; Srbton Estate PLC 11.75% 1st Mtg Deb Six 2016 • 2016 Pronal Holdings Pt,C 4.6p (Net) Cnv Cum Red Pri 20p - 55 (12Ag96) Butmer[LP]-Ridge PLC 84/96 2nd Cum Pri £1 - 112½ (17Ag96) Butmer[LP]-Ridge PLC 74/96 Cum Red Pri £1 -76/6

769
Burnah Castrol PLC 8% Cum Pri £1 - 84¹2
Burnah Croup PLC 8% Uns Ln Sø 1998/
2001 - 289 ½ ½
Butta Mining PLC 10% (Nei) Crw Cum Red
Pri 1984 10p - 31, (164p86)
Callibrary Co Inc Sha of Com Six \$0.0876 -Pri 1994 Top - 3% (164e88)
Califerery Co hus She of Com She \$0.0875 \$24 \nathbf{1}_2 (123e98)
Caralo Engineering Group PLC 10\nathbf{1}_2 \text{\text{\text{Cum}}} Cum
Red Pri \$1 - 107 (123e98)
Carlate Group PLC 4.38% (Net) Red Cov Pri
1998 C - 75
Cartion Communications PLC ADR (5:1) \$36\nathbf{1}_2 \text{\text{\text{\text{Curton}}}} Custom Communications PLC 7\nathbf{1}_2 \text{\tex{

4
Caterpillar Inc She of Com Sik \$1 \$57.747742\$\(\phi\) \(\phi\) Nearn Group Published (12Ap\$6) Hurchbury Estates PLC 4.2% Cum Pri 21 -CRESTRICUY CHARLES IN THE STATE OF COMMENTS OF STATES OF COMMENTS constal Corporation Strs of Corn Str. \$0.33 1/ 3 - \$38.8737040 Costs Patons PLC 412% Uns Ln Sts 2002/07

Coats Patone PLC 64/4 Uns Ln Stk 2002/07 Costs Viyelle PLC 4.9% Cum Prf £1 - 66 Controrcial Union PLC 8³a% Cum test Prf £1 - 105 ¹c ¹2 C1 - 105 ½ ½

Commercial Union PLC 8½% Curn land Pri
E1 - 112½

C3 - 112½

C4 - 12½

C4 - 12½

C5 - 12½

C6 - 12½

C6 - 12½

C7 - 12½

C Cookson Group PLC 4.9% Curin Pri £7 - 65 (17Aps8) Cooper (Frederick) PLC 6.5p (Net) Cnv Red Curi Prig Pri 10p - 66 71 2 Cordient PLC APR 8:17 - 55% (Courtaids PLC 7% % Unis Lin Stic 2000/05 -006 https://dx.

Countaintie 1-74 % Line In Set 2000/05-255 (154p96)
Countaintie Clothing Brands Ld 7½% Cum Prf Set £1 - 74 (154p96)
Covertry Building Society 12½% Perm Interest Beering Sits £1000 - £126 6 ½ ½ % Crane Europe Ld 5½% Cum Prf Stk £1 - 53 (124p96) Crocks International PLC 5.9% Gum Prf E1 a international PLC 6.6% Cum Prf 21 -Daily Mail & General Trust PLC Ord 50p -£15.02 Delta PLC 4.2% Cum 1st Prf £1 - 61

Marcy Ma. PLC 8.25% Curri Criv Red Pri 21 -94 (164 94 (184;98)
Development Secs (investments) PLC 11%
1st Mig Deb Stit; 2016 - 290
Devituret PLC Ord 10p - 90
Development PLC ADR (3:1) - \$23.02
Dover Corp Corn Stit; \$1 - \$47.988399
Dunlop Plantations Ld 6% Curn PM 51 - 68
Sciego International Stits Corn Stit of NPV \$15.68948780 \$15,4994836 Edos PLC Ord 10p - 724 5 8 30

PLC 8.25p(Net) Cnv Cum Red Prf 5p - 73 % 5 English Chine Clays PLC ADR (3:1) - \$14.95 (15Ap96) orise Of PLC 115/8% Uns Ln 8tk 2016 -Enterprise Of PLC 115g% Une Ln Stx 2016 - £1174, 178 84 (17406)
Ericsson(L.M.)(Teleforsidéléboleget)Ord 5t2-5
Ser 8 (Fogi - £125 5 194, 18.47 5K127
1.42 2.62 8 8 8 .1 2 2 3.1 84 9 9 .1
.75 .19 .19 2 2.63 .72 .72 .94 30 30 4 2
2.63 68 11 2 3
Essex and Suffok Water PLC 9% 6 Red Deb
Six 97/69 - 201094 .1946-98

Essex and Suffolk Water PLC 97,16 Red D Sik 97/99 - 210214 (15Ap96) Essex and Suffolk Water PLC 11 4,96 Red Deb Sik 2002/04 - £116.356 Del Six 2020/4 - 2116.35¢
Eniste Property Investment Co Ld 10% 1st
Mig Deb Six 2011 - 280
Euro Disney S.C.A. Shs FRS (Depository
Receipts) - 176 7 83
Euro Clemey S.C.A. Shs FRS (Br) - FR13.9
Euro Clemey S.C.A. Shs FRS (Br) - Shs FR (Br) - Shs F

(15Ap86) Falcon Holdings PLC Ord 5p - 125 (15Ap96) Febrstown Oock & Pallway Co Pri Units -S112
First National Building Society 11 types First National Building Society 11 types Perm
int Bearing Sins \$10000 - £116ty
Fishipuard & Rosestam Rhys & Hors CoSl-2%
Gat Pri Sik - £34 (124;68)
Flare Group PLC With to sub for Ord - 99 100
Foffess Group PLC Ord 5p - 64 8
Formosa Fund Units (Reg) - 582 82*2
(164;68)
Forman & Masson PLC Ord Six £1 - £110
(164;68)
Forthum & Masson El C 2007 (10-10)

um & Mason PLC 7% Cum Pri Stk 21 -Forthum is measured at 13 (15App8) 81 3 (15App8) Friendby Hotels PLC 43/% City Cum Red Prif \$1 - 85 (15Ap96) Friendly Hotels PLC 5% Criv Cum Red Prf \$1 Friendly Hotels PLC 7% Cnv Cum Red Pri \$1 - 98 - 98 GRON PLC ADR (1:1) - \$14,86 GN Great Nordic Ld She DK100 - DK484,27 35,6876 (164,686) G.T. Chile Growth Fund Ld Ord \$0,61 - \$38¹2

General Accident PLC 77g% Cum lind Pri S1 - 98 ½ % 8 ½ General Accident - 98 12 14 9 14 General Accident PLC 87/96 Curn Inst Pd 21 - 1137/4 41/4 12 General Sectric Go PLC ADR (1:11) - \$5.83 117A-069 (17Ap96) Globs & Dandy PLC Ord 10p - 88 92 (12repto) Global Stock Investments Ld

- pr siz/ Grampion Hidgs PLC 7% Cum Pri S1 - 65 (174c96) Srand Metropolitan PLC 44/% Cum Pri S1 -54 (124c96) James Marchand Grand Metropolitan PLC 64% Cum Prf St -Great Portland Estates PLC 9.5% 1st Mitg Deb Six 2015 - \$103 \(\frac{1}{2}\) d*g Greatist Group PLC 8% Cum Prf \$1 - 98 Graefiate Group PLC 8% Court Pri £1 - 98 (17Ap98) Greenate Group PLC 11½% Deb Six 2014 -£12½ ¼ (17Ap98) Greenate Group PLC 8½% And Une Ln 96 -€95% (17Ap98) Greenate Group PLC 7% Cnv Subport Bots 2003 (Reg) - £140½ 1½ ½ 2 2 .07 ⅓ .32 ½ ½ €7 Camentate Group PLC 7% Cnv Subport Bots

Greenist Group PLC 7% Crw Subord Bds 2003 (8) - 1141
Garness PLC ADR (5:1) - 535-1
KSSC Halps PLC Ord SH10 (Hong Kong Reg - 39114ADI AS 1₂ 1₂ .7 ½ .512 .533
5 5 .391 .57
HSSC Halps PLC 11 .99% Subord Bds 2002 (Reg) - 11131-1 ½ 4
Haltst Ruiting Society 81-% Perm Int Bearing Sta 250000 - 531-1
Hallst Ruiting Society 12% Perm Int Bearing Sta 25 (Peg 250000) - 124-55 5 1₂ (164966)
Haltst Sta 3 Harsane Dr C - 55 5 5 1 (184946) Marsha S. Marsons PLC Ord 50 - 310 Inabro Inc Star of Corn Set \$0.50 -\$18.48678¢ .486783¢ Instantors Estates PLC 104% 1st Mag Data Set 88/2003 - 2103 Serverse Servers PLC 11½% Cum Pd E1 -154½ (17Ap86) Inculas Inc She of Com Sik of NPV -\$51.872937\$ Hillsdown Hidgs PLC ADR(4:1) - \$11.2\$ IS Himslayen Fund NV Ord PLD:01 - \$14\2 (17A-96) Interest Conv Outs Red Pri 20p - 1181₂ 7 kg .81 8 9

Hangworth, Morres Ld 61₂% Curn 2nd Pri Stk £1 - 50 (124₀99) High Life PLC Ord MOD. 10 - \$4.05 p 202 3 4 F Redgeling Japan Ld Warrants to sub for Ord - 320 Jackson (William) & Son PLC 7¹2% Cum Pri £1 - 70 (12Ap96) Johnson Group Cleaners PLC 7.5p (Net) Criv Cum Red Pri 10p - 137 (17Ap96) Jurya Hotel Group PLC Ord M0.25 - 242

Kingfisher PLC ADR (2:1) - \$17.66 (16ApR) torca-Europe Fund Ld SHS(II (Cpn 8) - 54490 ASA A Shs NK12.50 - NK253 .76 4 ement Hidgs PLC 10% 3rd Cure Pri 21 • 96 (17As96) (17/16/00) Land Securities PLC 9% 1st Mag Deb Silk 96/ 2001 - 2100¹2

LASMO PLC 103 % Dab Stk 2008 - £1103 (16Ap06) aboves Pessinum Mirros Ld Ord RGL01 - 40 (17Ap85)
Leeds & Holizeck Building Society 13*2%
Perm Int Bearing She 21000 - 2:35*4 9*4
½ 40 ½ 12
Leeds John) P.I.C 594 1st Cum Pri Stx 21 - 57
Levis John) P.I.C 595 1st Cum Pri Stx 21 - 57
Levis John) P.I.C 596 1st Cum Pri Stx 21 - 54

ice PLC 612% Cum Pri 21 - 60 Lorute PLC ADR (1:1) - \$2.95 .99 (17Ap96) Lorute PLC 10*4% 1st Mtg Deb Sak 97/2002 - £102¹2 (15Ap96) Lookers PLC 8% City Gum Red Prf £1 - 97 102

361

MEPC PLC 81/4% 1st Mig Deb Six 97/2002 • E103/_e (17Ap96) MEPC PLC 12% 1st Mtg Den Stk 2017 -E126³c 7¹₂ (17Ap96) 2126¹6 7¹2 (17Ap96) MEPC PLC 8% Uns Ln Sik 2000/05 - 297 MEPC PLC 10¹2% Uns Ln Sik 2032 - 2108¹8 McCarthy & Stone PLC 8.75% Cum Red Pri MCCarmy & Stone PLC 8.759 Cam Peo PT 2003 \$1 - 90/2 1¹2 McCarthy & Stone PLC 7% Cnv Uns Lri Six 99/04 - £79/2 ¹9 McMalaca B Soris Ld 10¹2 ¹6 Cum Pri \$1 -129 30 (1246)80 Malacas Fund (Carmeri Ld Prig Sha \$0.01 -\$17/4 Minerobaster Ship Carmi Co 1st 3la ¹6 Eng.

Manchester Ship Cartal Co 1st 3¹2% Perp Mitg DebsPlegi - 238¹2⁴0 Manchester Ship Cartal Co 4% Perp Deb Sik - £43¢ Mandarin Orienzal intermational Ld Ord \$0.05 (Samuda Reg) - \$1.21 (16Ap86) Marks & Spencer PLC ADR (£1) - \$40.06

(1.44)350)
Merston, Thompson & Evershed PLC 101, %
Deb S6, 2012 ~ C1101₂ (12A,96)
Mersten PLC ADR (4.1) ~ \$14.35452\$ 5-\$
Mersten(John) PLC 9% Cum Prf £1 ~ 100
(1.54)250 (154p8)
Merchant Retail Group PLC 8% the Ln St.
93/04 - 572\$
Messey Docks & Herbour Co 6% Red Deb
St. 94-97 - 538 (174p68)
Mersey Docks & Herbour Co 6% Red Deb
St. 96-97 - 539 (174p68)
Mersey Docks & Herbour Co 6% Red Deb
St. 96-99 - 50024 (164p69)
Mid Kert Water PLC 9% Red Deb St. 97/
99 - 57024 (164p69)
Mid-Sussex Water Co 10% Red Deb St.
2013/17 - 51074 8 (164p69)
Midsed Bank PLC 1496 Subord this Ln St.
2002/07 - 5125-255 %
Micro Offernal PLC 10% 2nd Cum Prl C1
118

en Sindali PLC 5.825% Cmr Cum Red NFC PLC 74/16 Cnv Bds 2007((Red) - 19012 WC PLC /4/4 CW bus zourgrays - 25 validned Westminster Bank PLC 94 Non Cum Stig Prf Sars "A" ET - 111½ ½ 2 National Westminster Bank PLC 12½% National Westmanster Bank PLC 1 Subord Uns La Sik 2004 - £122 Newcastle Building Society 125,1% Perm Interest Bearing Shs 21000 - 213514 5 %

teurs international PLC 4.9% (Finity 7%) 1st Cum Pri 17 - 86 (154p86) Iswton,Cherobers & Co Ld 5.5% (Forly 5%) 1st Cum Pri 51 - 70 12 (154p66) Iordhers Foods PLC Bill & Chy Subord Bds Northern Foods PLC 64/8 (Av Subset Sus 2008 (Fogt - 265 (184/86)) Northern Foods PLC 64/8 (Av Subset Bots 2008 (BY C Var) - 2531/4 (184/69) Northern Rock Building Society 12/8/6 Perm Int Bearing Shs £1000 - £1351/2 4/4 1726/98)

(17Apsis)
Chis PLC Ord 10p - 43 ½ 4½ 5
P\$ 0 Property Holdings Ld 7½% 1st Mbg
Deb Six 97/2002 - 533½
Pacific Gas & Bleetine Co Sha of Com Six S5
- 5225742376 %6 486 4756
Partner Securities PLC Was to such for Ord -

8 Parkend Group PLC Ord 25p - 187 91 Paterson Zochonis PLC 712% Cam Pri St 92 (16Ac96) aterson Zochonis PLC 10% Cum Pd £1 -123 (16Ac96) Ped Higgs PLG 10% Cum Prf 50p - 56

Peel Hidge PLC 9% % 1st Mag Data Sat 2011 Peter Hoogs PLD 99 76 1st neig peter set 2011
- £1011 2; (12Ap69)
Peter Hidgs PLG 52576 (Net) Crev Cum Non-Vrg Prf £1 - 123 4*2 5
Peter South East Ld 10% 1st Atig Deb Stk.
2020 - £0012; (17Ap50)
Perinsular & Orlanda Steem New Co 5%; Cum
Pld Stk - £26 (16Ap86)
Perikins Foods PLG 8p0Net; Cum Crev Red Prf
100 - 90 159.

100 - 95 102 Petrofins 25.A. Ord Sits NPV (Br ist Deaton 1.5
8 101 - 9F8950 81 91 9000
Pittards PLC 9¹/₂% Cum Pri 21 - 94 (12Ap89)
Pittards PLC 9¹/₂% Cum Pri 21 - 94 (12Ap89)
Pittards pLC 9¹/₂% Cum Plantason & General laws PLC 91/16 Care Red Pd £1 - 92 (15Ac98) Poliphend (C.P.) Co Ld Shs \$0.05 (Hong Poliphend (CPJ) Co Ld Shs \$0.05 (Hong Kong, Registered: >55.075 (194,669)
Potgistersrust Platiniums Ld Ord #0.025 - 330 30 55 (174,065)
Powell Duthym PLC 41;% Clum Pri 50p - 25 (154,058)
Cushec Central Railway Co 1st Mag Deb Sik(Glid by CPJ) - 055
Cusenes Most Houses PLC 12% 1st Mag Deb Sik 2013 - 855/k (184,069)
Cusenes Most Houses PLC 10% 1st Mag Deb Sik 2013 - 855/k (184,069)
Cusines Most Houses PLC 10% 1st Mag Deb Sik 2013 - 855/k (184,069)
Cusines Most Houses PLC 10% 1st Mag Deb Sik 2012 - 955/k (184,069)
Cusines Most Houses PLC 10% 1st Mag Deb Sik 2012 - 955/k (184,069)
Cusines Most PLC 10% Cum Pri \$1 - 108 (184,069)

(16Ap95) REAHINGS PLC 8% Cum Pri £1 - 80 REAHINGS PLC 12% Uns Ln Six 2000 - £35 RPH Ld 4½% Uns Ln Six 2004/09 - £90 (17Ap96) 1974 Ld 996 Una Ln Sik 99/2004 - £100 bacal Electronics PLC ADR (2:1) - \$20

(16/05)
Rank Organisation PLC ADR (2:1) - \$15,45
(12Ap86)
Rank Organisation PLC ADR (2:1) - \$15,45
(12Ap86)
Recklit & Coleman PLC 5% Cum Pri 1:1 - 58
(12Ap86)
Regist Property Hidgs PLC 84,% Gtd Uns Ln.
Std 1997 - 158 (15Ap86)
Renold PLC 75,1% 2nd Deb Std 92/97 - 598
(17Ap86) Renote PLC / The case separation of the first of the firs

Satisticity(4) PLC ADR (4:1) - \$22.48 Satoy Hotel PLC "B" Oct 5p - 222 Scholl PLC 5P,16 Com Red Pri 2001/05 CT -10012 (16Ac90) School PLC 514% Cov Curr Red Pri 2008/11 ictroder Japanese Warrent Fund Ld 10R (in Denom 100 Shs & 10000 She) - \$70 (164;086)

xigra PLC 84,% Una Lri Sik 97/2002 -Storiish Metropolitan Property PLC 10¹4 %
131 Mg Deb Sik 2016 - £106
Scottish & Newcastie PLC 4.6% Gum Pri £1
- 61¹2 3 (124266)
Scottish & Newcastie PLC 7% Cnv Gum Pri £1
- 290 (164266)
Seagnam Destilens PLC 12²5% Deb Sik 2012
- **E12²5* (174266) 21014 Seagram Districts PLC 12-5% DED Set 2012 - 2126-5 (17Ap86) Sees PLC 8.76% (Finaly 1212%) Curn Prf £1 -110 (16Ap96)

110 (18Ap8Q) Seven Riere Crossing PLC 8% Index-United Deb Sit, 2012 (6,702%) - £120¹4 Shet Transport&TracingCo PLC Ord 25p (8)*(Con 180) - 887 (18428) Shetd Group PLC Drd 5p - 4 (15Ap8Q) Shield Group PLC 5.84% (Net) Criv Cuttl Red Pri 21 - 6 (16App5) Sapphia Group PLC Ord 5p - 8 Reports Finance (UK) PLC 7.875p(Net) Culm Red Pri Sins 2009 - 68

- 294
Signet Group PLC ADR (3:1) - \$1½
Signet Group PLC ADR (3:1) - \$1½
Singer & Freedander Group PLC 8.5% Cms
Subord Use Ln Six 2009/14 - \$126½
800 Group PLC 11% Uses Ln Six 82/87 - \$99
100 (17Aps8)
Sixpton Building Scotety 12% Perm Int
Septing Six \$21000 - \$126% Perm Int
Signits \$1

100 (174,098)
Skepton Building Society 124,1% Perm Int
Beering Site 21000 - 2133*s *s *s 4 4 *s 5
Smith & Nephase PLC 3,85%(Net) Curr Pri £1
- 56 (174,098)
South Staffordshire Water PLC 5% Perm Deb
Six - 123 (154,098)
Stag Group PLC 11% Curr Pri £1
- 50
Starrised Chartered Int €1 176% Subord Link
Starrised Chartered Int €1 176% Subord Link Stag Group PLC 11% Cum Pri Ct - 90
Standard Charlered PLC 12½% Subord Uns
Lis Sit 2002/07 - E119½ (15A95)
Symonds Engineeting PLC Ord 5p - 65 9 ½
76 ½ ½ 1½ 2 3
TSB Group PLC 10½% Subord Lis Sit 2008
- E112 ¼ ¼
TT Group PLC 10£875% Cnv Cum Red Pri
Stre E1 1937 - 370 (15A956)
Taken PLC 11.8% Iss Mig Deb Sit 2014 E11½ 2.21

ET 11 % 2.21
Tate 8 Lyle PLC 6¹/₂%(4.55% plus tax cred-dCum Prt E1 - 71 3 (18App8)
Tate 8 Lyle PLC 8% Uns Ln Six 2003/08 -Teste & Lyte PLC 1074% Lins Ln Str 2003/08 1886 at 1897 but 1898 but 188 at 2007 but 2018 at 2007 but 2018 at 2007 but 2018 at 2007 but 2018 at 2

S18.9504
Thistle Hotels PLC 1014K 1st Mtg Deb Stk 2014 - S11132 (17Ap96)
THORN EM PLC AURI (1:1) - \$27.4
Total Group PLC 44/% Perp Deb Stk - 95112 (17Ap86)
Tops Estates PLC Wts to sub for Ord - 76
Tratalger House PLC 92/% Urs Ln Stk 2000/
C5 - S31 (17Ap86)
Trafalger House PLC 1014/6 Urs Ln Stk 2000/
C5 - S21 (17Ap86)

Transessantic Holdings PLC 8 6% Cnv Pri St - 92 Transport Development Group PLC 94%, Une Lin Site 95/2000 1298 Tweetonic Collectes Lid Ord R0.50 | WARDINGS | CHARGO CAMBOO CAM

VER PLC ADR (4:11 - \$73.72 (16Appe) Unisys Corp Com Sik \$0.01 - \$5.24979' United Plantabons Africa Ld Ord R0.50 50,47 (13Ap96) Vaux Group PLC 412% A Cum Pri E1 - 48 Veux Group PLC 612% A Cust Pri SI -

891-29 Vans Group PLC 9.876% Deb Stk 2015 -21071-2 (18Ag06) Vans Group PLC 10.75% Deb Stk 2010 -£116 (15Ag06) a PLC 5% Cum(Tex Free To 30p)FY ** Group PLC ADR(10:1) - \$394 % Vocatione Group PLC ADR/10:11 - \$394 % VEW Group PLC 101/24 Cum Red Prf 99: 2002 £1 - 801/2 a (184698)
Wagon Industrial Hidgs PLC 7.25p (Not) Criv Pig Prf 10p - 125
Walls Farge & Company Sits of Com Sin \$5: \$251.4916169
Wendchave Property Comp PLC 9.5% 1st Mills Dib Sik 2015 - £1001/2 ¼ (164698)
Whithhead PLC 6% 3rd Cum Prf Six £1 - 45- 454-464

1134parol Wintbread PLC 7³4% Uts Ln S& 95/39 -297³2 Whitbread PLC 7³4% Uns Ln S& 98/2000 -

Whitnesd PLC 74/4 Una Ln Six arrown 290 (17Ap86) Whitnesd PLC 9% Una Ln Six 97/2001 210012 (17Ap86) Whitnesd PLC 1012/6 Una Ln Six 2000:05 card Ln 7Ap86) Whithread P.C. 10-276 Life S. 110-36 Lift App86 Witheroft P.C. 5.1% Cum Prf £1 - 65 Widney P.C. 7% Cum Prf £1 - 64 (17Ap86) Widney P.C. 8-75% Com Prf £1 - 64 (17Ap86) Widney P.C. 8-75% Com Cum Red 2nd Prf 2000 £1 - 90 (12Ap86) William Common Group P.C. ADR (5.11 - 511% William Commonly Hidge P.C. 8% Cum Prf £1 - 77 (17Ap86) жеток Согр Согл Sth. \$1 - \$130.64ф 1,370821ф rarusz14 Yorishire-Tyris Taes TV Hidgo PLC Vits to aub for Oct - 842 56 80 Young & Co's Brewery PLC 9°4 Cum Pri Et -110 (164698) 110 (164p88)
Young & Co's Brewery PLC 312% Ind Mitg
Deb Sit - 2500 10

Yule Casto & Co PLC 1112% Curn Red Prf
1998/2003 E1 - 101 (174p98)
Zembu Corsolidated Copper Mines Ld'B'
Ord K10 - 60 (154p98)

Investment Trusts Basile Giford Sten Nippon PLC Warrards to sub for Ord - 82 substant Cro - 32.

Suife Gifford Shin Nippon PLC Warrants to etch for Ord 2005 - 45.

Benkers Investment Trust PLC 3.5% Curt. Pri Sat. - 522 (17App8).

Set - 132 (17Ap86) Bating Tribune Investment Trust PLC9¹₉% Day Six 2012 - 2101½ (18Ap86) British Assets Trust PLC "A" 5% Pri Sti(Curn) - ES1 (18Ap86) British Assets Trust PLC Equities index ULS 2005 10p - 183¹₂

Captal Gearing Traint PLC Ont 25p - 972 85 Changelle Workshalls my Frank PLC 317W Cum-Pri Sti - C32 (184cm) Economic transport From PLC 111/16 Date 2014 - \$1231/2 (12/4/68) Employ & Scritton Investors PLC '8" (Sp. 150 (16App)) Fronth European Viduce PLC Equity Lawsed Uns Lin Str 2005 - 1/012

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General States on Trust Mile 10 has Dec. Ski 2016 - 11117 (174) 1999 HTR Japanese Smaller Care Trust PLCCard 25p - 103 3 1/2 1/4 4 4 1/2 Herald Investment Trust PEC C She of 25p ermante PEC Ont Ct - 700 16 30 HORSPIE D London & St Lawrench Prestrient PLCON Monantiannies and Imerica in Prower to sub for the 15-12

New Thregmerker Total Deb Sik 2006 - 2122 -fra Total 1983) PLC 128% Parties Franch Investment Trust PLCSons

19" W. Martin to Salo for Ord - 20 Regrets used froume the Trust PEC 51/9% Clum Pet Et - HD der Krema Fund Pt.C Oct \$0.01 (69) -Section National Trust PLC 10% Data State 2011 - E107 h (***PANNE) Shires Smaller Co's PLC Was to Suh for Ord TR City of London Trust PLC 6% Non-Cum and Pri Sta 11 - 600 Timographical Triest PLC 12 5-16% Deb Sec 2010 - CTUT &

Updawn Investment Go PLC Ord 25p - 847 Wignore Property Investment Tel PLCWIS to Sub for Ord - 15 ? (16Apd6) Writen Irregistment Co PLC (Right Deb Str. 2016 - 198 4 Witten bruestrame Co PLC 6%% Exch Bds 2008/RegintPrinc £1000 - £111 Witan Investment Co PLC 61e% Each 6cm 2009 (Br € Var) - €11112 (12Ap06)

USM Appendix Michael & Scattert Resources PLC Ord 10a

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Alternative investment Market

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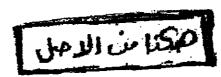
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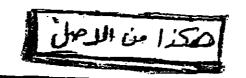
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LONDON STOCK EXCHANGE

FT-SE indices soar to new records on bid hopes

By Stave Thompson, UK Stock Market Editor

UK shares continued their upward spiral yesterday with all the main indices racing ahead to new

The latest broad advance was fuelled by ever-present takeover speculation, a good showing by international bond markets, which prompted a strong rise in gilts, and another rise on Wall Street.

Earlier in the day the stockmarket had raced higher as the City's big securities houses became embroiled in the expiry of the FT-SE 100 April index option which produced a flurry of exceptionally

heavy trading in the option. It became clear yesterday that the recent upsurge in London has caught many of the big institutions on the wrong foot.

"There is a feeling in the market that a lot of the big funds have been reluctant to chase London stocks during their strong run and they are now having to pay up to get their weightings right. They expected the market to correct sharply and are now 150 points wrong. It is a very painful exercise for them."

was the view of one marketmaker. There was further evidence yesterday of more substantial programme trading activity. Goldman Sachs was said to have again been

one of the biggest traders in the marketplace. The US investment bank said to have been heavily involved in programme trade business; a buy programme, whose value has been estimated at anything up to £1bn and said to have been started at the end of last week,

was still being worked yesterday. Another big programme, concentrated on the FT-SE 100 and this time weighted on the sell side and estimated at around £100m, printed out on the close of trading.

Such was the pent-up demand in the market that the selling failed to produce much of a dent in the FT-SE 100.

One of the features of the day's

trading was the expury of the FT-SE 100 April index options in midmorning. Opening at around 5 points higher, the FT-SE 100 began to accelerate and as the expiry took place, before easing off in the aftermath of a bout of intense activity in options, the cash market and the

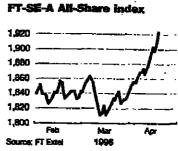
future. Dealers said one of the big European securities houses was pushing the market aggressively at the expiry and one of the US-owned houses trying to drive the market in

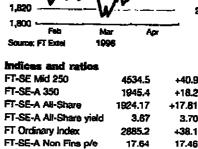
the other direction. At the close the FT-SE 100 was 36.4 higher at an all-time record of 3.857.1, extending the rise on the week to 90.3, or 2.4 per cent. The

impressive performance, surging a further 40.9 to 4.534.5, up 126.5, or 2.9 per cent on the week, while the FT-SE Small Cap index jumped 18.2 to a record 2,188.0.

Turnover in equities reached 909.3m shares at the 6pm count. The value of customer business on Thursday was £2.5bn.

The takeover speculation that has been such a feature of the market this week alighted yesterday on British Gas where there was mas sive trading in the stock and the traded options. Oil shares were troubled by rumours that Iraq would soon be able to resume some







, e	T-SE 100 Index	
10	Nosing index for Ap	r 193857.1
0	hange over week	+90.3
	Apr 18	3820.7
1	Apr 17	3805.6
	Apr 16	3825.3
	Apr 15 ,	3790 5
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L	"wa	3774.9



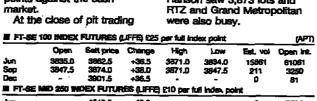
FT - SE Actuaries Share Indices

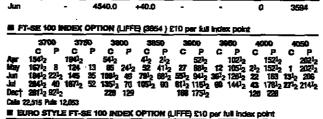
FI-SE 100
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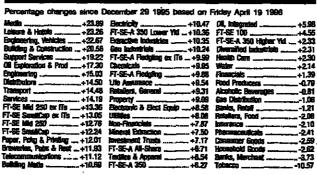
EQUITY FUTURES AND OPTIONS TRADING June stood at 3,863, up 37 Stock index futures stormed ahead with the FT-SE 100 points and 27 points ahead of June contract hitting a new the previous closing high. all-time closing high and Premium to cash at the close notching up a net gain on the week of 94 points, writes was nine points or a point less than fair value estimates. Jeffrey Brown. Inflated by index options Volume was heavy for a expiry business, traded options Friday with 14,300 lots traded volume surged to \$0,000 lots with index options totalling was said to be no shortage of 47,000 lots. British Gas was the big feature among stock options, trading 11,765 lots. buvers, and at one stage June worked up to a premium of points against the cash tanson saw 3,873 lots and



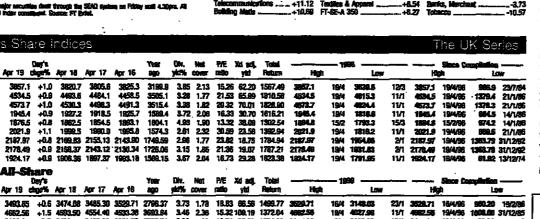


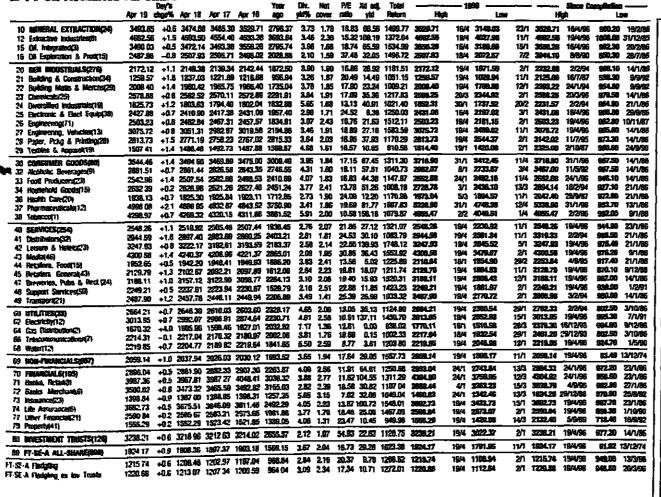
EURO STYLE FT-SE 100 INDEX OPTION (UFFE) \$10 per full index point								
Apr May Jun Sep Dect Calls S t Long	20512 20	215 ¹ 2 70 269 ¹ 2 100 532 * Unders	12512 39	93 55 153½ 106 207½ 134	66 ¹ 2 79	3825 72½ 18 83½ 46½ 108½ 185½ 155 155½ 176½ based on as	31 142	2 166½ 18½ 180½ 70 217 112 230½

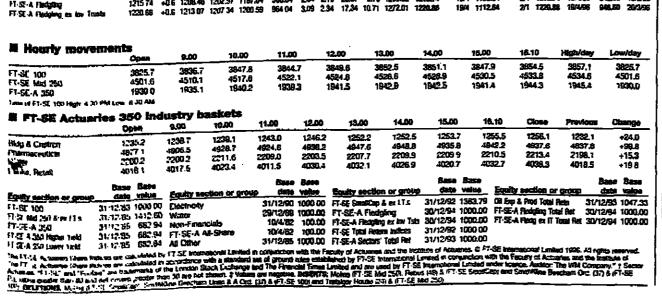
Percentage changes since December 29 1995 based on Friday April 19 1996 NICES+19.22 Sou & Prod+17.30











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Options boost for Gas

British Gas bounded ahead as takeover speculation mingled with a number of technical stories to fluff up sentiment and hoist turnover to 21m.

This was the second best activity in the Footsie, and the shares closed 10 higher at 250%p.

The bid rumours were given a helping hand from disparate share price movements for the two oil giants. Shell, seen by City gossips as the most likely Gas predator, came off 4 to 8690 while BP moved noticebly bigher, adding 8 to 588%p. Frantic options activity

added to the excitement. The equivalent of almost 12m shares was traded in the stock options pits with the heaviest punters going for the Septem-ber 260 calls.

The more pragmatic analysts took the Gas bid talk with a pinch of salt. "A bid at this delicate stage ahead of the Ofgas report early next month does not look plausible", said one sector watcher.

A hold note yesterday from NatWest Securities drew attention to the competition and cash-flow problems facing Gas. "If Ofgas gets its way although this is not a foregone conclusion - we believe Gas will be forced to cut its dividend", the broker declares.

SKline active

Pharmacenticals and consumer products group Smith-Kline Beecham sparkled in heavy trading following recommendations from two leading brokers. The shares immed 27 to 703%p, making it one of the the Footsie.

SmithKline announced first quarter figures in line with market expectations on Thursday, and it indicated improvement will continue for the

Merrill Lynch yesterday reiterated its positive stance on the stock saying, "The figures were as weak as expected but we see strong underlying

growth". Sentiment in London was

NEW 52 WEEK HIGHS AND LOWS

GRITS (1) ALCOHOLIC SEVERACES (2) Forh-Brivory, Marrison Clark, BANGCS, MERICHANT (1) SHEWERS, PUBS & REST (8) EULDING. & CHSTRH (20) SLDG MATLS & MCHTS (8) CHSBICKLE (4) CHONG (M), Dodder, Elin & Everard, Yule Catto, DISTRIBUTORIS (18) DIVERSIPHISD INCLE (3) EURTHORIS (18) DIVERSIPHISD INCLE (3) EURTHORIS (18) FAIRY, Mitsublani Bioc, Oxford Inst, Pressec, Paon, Sarvornes, Vision, BEGAMESERMA (25) EMM, VEHICLES (2) AUON PLEDER, ESCI Ins, EXTRACTIVE INCR (8) Germ Pavis, Great Centre Mines, Kairser Res, Portano, RUB, HTZ, FOOD PHOQUECESS (2) HEALTH CARE (8) Everpsis, Community Heaptists, Eventages (7) HOUSEHOLD GLOOS (2) Portunitor Potterior, HOUSEHOLD GLOOS (2) Portunitor Potterior,

Sestionfeld, MSURAMCE 62 Promising Underweiting, Wellington Lindoweiting, INVESTMENT TRUSTS (84) INVESTMENT COMPANIES (2) Korea Ania Fund, Spanish Smaller Co., LEBURE & NOTELS (16) MED (14) Aegas, Do Werts, BSNyS, Blanteen & Ap. Chr PH, CRA, Chysale, Confest, EMAP, Inc. More D'Fernal, Pearson, Guerto Bis PH, Pear MPP, OK. EXPLORATION & PROD 53 OTH FRANCIAL (7) Caledons Inv., Catties, Chrest Johnson Fre, London Fothshipo, Course Con-PRANTANC (7) CARGORIS INC. CERRAL, CARGO. JOHRSON FRY, LONDON FURBAING, OCEAN CARRIE Provident Fini, PAPER, PACICO & PRINTIG (8) AG Hidgs, Adver Printing, Bourrore Ind. British Polystene, Burnd, MY Hidgs, MacCarlon CO. St. Ives. PHAPSMACISUTICALS (8) Blots, Orticin hea. PHAFRAGERTICALS (3) Bloca, prinsh Bottoch, Cortes, PLINA, Scotie, PROPERTY (11) Argent, Bradford Prop. Bartord Heigs. Capitel 8 Repontal Prop. Createdt, Helical Bor, Lambert, Smith Hampion, PSIT, Peet Hidgs, Piar, Sardis, HETNALERS, POOD (2) RETAILERS, GENERAL.

RETABLERS, POOD 12 RETABLERS, GENERAL (18) Allacut, Asthor I), Beale Seturoura, Society Clausis. Bown (A), Borton, Carpetright, Courty Clausis. DFS Furniure, Grast Universal, JRS Sports, Magdoury, Casas Stores, Signed 6 by Criv Prf, Smith (AVH), Storetouse, T & S Stores, Wickes. SIZPPORT SERVS (16) Adminst. Actan, 8173. Capita, Chubb Security, Delphi, Hoys, Hogg Robinson, Kewill, Logica, Micro Focus, Misys, Page (BA, Radius, Bayles, Sage), Sorderson Electric Shrivecod Computer, TEXTILES & APPAREL (1) Pristands, TRAINSPORT (8) WATER (5) South Staffs, Southern, Yorkship, Alfel (5) CAMADIANS (1) SOUTH AFRICANS (1).

EW LOWS (15). LTS (3) DISTRIBUTORS (2) Paece, Wilely GETS (3) DISTRIBUTORS (2) Pasce, Wilshaw, EXTRACTIVE NOS (1) FOOD PRODUCERS (1) HOME HEALTH CARE IN COURT COM HOUSEHOLD GOODS (1) Dailyess, INVESTMENT TRUSTS (1) LESURE & HOTELS (1) Ting Int., MEDIA (1) Toto-Cinc Cot., RETAIL ENS, FOOD (1) Saintbury (8, TEXTRES & APPAREL (1) Claminor Garments, TRANSPORT (1) Clarison (H). HOUSEHOLD GOODS (1) Da

boosted by reports that analysts at US broker Oppenheimer & Co had upgraded their recommendation on SmithKline to outperform from market perform.

The group's American depositary receipts (ADRs) were reported to have been actively traded in New York yesterday. In the rest of the sector. news from Biocompatibles

International of a one-for-six rights issue of shares and warrants to raise £26.5m, was well received by the market. The shares jumped 74 to 484p.
British Airways took off

with a roar following news of a marketing deal in the US with America West Airlines. The City tended to see BA's code sharing agreement as a possi-

ble precursor to further marketing links, and the stock closed 21 higher at a new high

FT-SE 100 Fut Jun

Long gilt/equity yld ratio:

10 yr Gilt yfeld

Bus shares rebounded, UBS took advantage of Thursday's weakness for Stagecoach to reiterate its buy stance. The stock jumped 15 to 424p, and National Express put on 15 to

17.64

8,01

2.28

3862.50

17.46

8.06

+36.50

Composite insurances staged a good recovery after their recent underperformance, which was caused mainly by the bad weather across the US and UK mentioned by both Royal and Commercial Union in their trading statements last

SBC Warburg was said to have been active across the sector, especially in Royal Insurance, driving the shares up 9 to 367 ip on the view that the recent selling had been overdone and that the shares offered good fundamental value Commercial Union added

4 at 580p. Among life issues, it was the return of bid talk that lifted Legal & General and the shares closed 14 ahead at 724u. in volume of 3.7m. Prudential Corporation was also busy and turnover rose to 6.7m. The shares closed 😘 lighter at 457½p.

International conglomerate Hanson climbed back above 200p having topped the Footsie activity charts for the second day running with turnover of 21m shares.

A 57-page buy note from BZW helped maintain the upswing in sentiment with the broker pippointing solid unside for the shares on a trading basis. The shares closed 414 better at 2004, up 8 per cent in six days. Among media stocks. Reu-

ters punched to another new high as new product stories continued to circulate. The shares jumped 17 to 794p for a five day advance of almost 5 per cent.

Pearson, which owns the Financial Times and is a big Reuters competitor, slipped 8 to 731p. Carlton Communications came off 81/2 at 469%p.

BET, under siege from rival business support group Rentokil, continued to move lower in heavy volume amid suggestions that investors were pulling out ahead of next Friday's deadline for the Rentokil bid. Big fund management group

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Acom Computer 196 105 **BLP Grp** + 10 + 16 BS Grp 484 558 British Arways British Biotech 2805 Charter 928 395 Filtrenic Comte Hawtal Whiting 155 128 Jarvis 75 10 Micro Focus Momson (Wm) 171 Oxford Molecular

Telspec 790 257 Cantab Pharm 625

Sage Gro

M&G backed BET, saying it

444

would not take up the offer. But the City was said to be divided on the outcome. One analyst said: "There appears to be steady selling by holders concerned that a successful takeover would leave Rentokil shares looking vulnerable" BET ended 3 lower at 2021 ap

in 8.8m traded. In the brewing and pub sec tor the major mover was Scottish & Newcastle which jumped 1712 to 69612 after a sizeable' buying order.

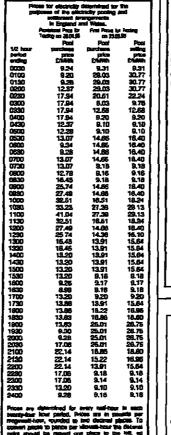
Bass, up 4 to 794p and Greenalls up 314 to 794p were the other main movers, with half of the 400,000 turnover in Greenalls shares traded on Tradepoint, the alternative dealing system. Goldman Sachs said it had put out an over-night recommendation on

both Bass and Greenalls. Retailers remained strong. One of the main beneficiaries was Carpetright, which

jumped 21 to 57512p. Among leisure shares, Thorn EMI jumped 33 to 1813, a movement driven by buy-side activity in traded options. Among food retailers, WM

Morrison Supermarkets continued to move strongly ahead on persistent bid talk. The shares gained another 8 to 171p. in trade of 3.8m.

However, there were those that cast doubt on the bid stories and pointed instead to selling of stock yesterday by the company's finance director.



Prope any determined for every walf-tops is sectionary-barr laws parted, Prime are in possible per requestable, and in possible parted in the desired places. To gament pages to parted par vibratili-hour the delication point around no moved one place to the NE (FLEARING Incomes as SIGNIFICE). Provided for the commitment to interest an interest to the circumstance to the circumstance to the circumstance of cool prices it may be in the Problem for the determination of cool prices it may be provided for the determination of cool prices it may be proposed and Beliefsmant Agreements which appears to which proposed the behalf of the weighty of physical decepts for parameters in resource of assertionly recisive discountry from the process me product of which is maken in reviewed or convenient foundations of people process in a highly complex process me product of which is a subject to reviewed an observation of foundation of people process in a highly complex process me product of which is an adequate overlain of seal product and departments in the foundation of the first process of first pool process for my day developing the name as first pool proces for the day. First pool to make a product of the day from product to the day. First pool to the price product to the price price product to the price price

NOMURA ASIAN INFRASTRUCTURE FUND SICAV R.C. Luxembourg B 34 248

registered office: 6, avestor finale Resert. 1-3420 Luxembourg Notice is heatby given to the shareholders, that th ANNUAL GENERAL MEETING of shareholders of NOMURA ASIAN INFRASTRUCTURE FUND will be held a the registered office on Freday 3rd May 1946 at 1000 are with the following agenda:

Agendas Agradu.

Submission of the neports of the board of directors and of the auditor.

Approval of the auditor.

Approval of the auditor.

December 31st 1995.

December 31st 1995.

Stantory appointments.

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5. Miccellancous.
The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting, and that decisions will be taken on simple majority of the shares present or represented at the meeting. In order to amend the meeting of NOMURA ASIAN INFRASTRUCTURE PUND. SICAV the owners of begins thates will have to depose their shares five clear days before the meeting at the registered office of the company or with NOMURA BANK ILLIKEMBOURGIS S.A. 6 arence Emile.

COMPANY OF WITH NOMURA BANI (LUXEMBOURG) S.A., 6 avenue Emil The Board of Directors

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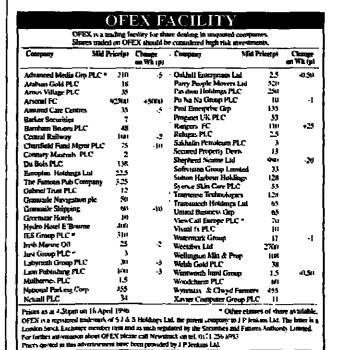
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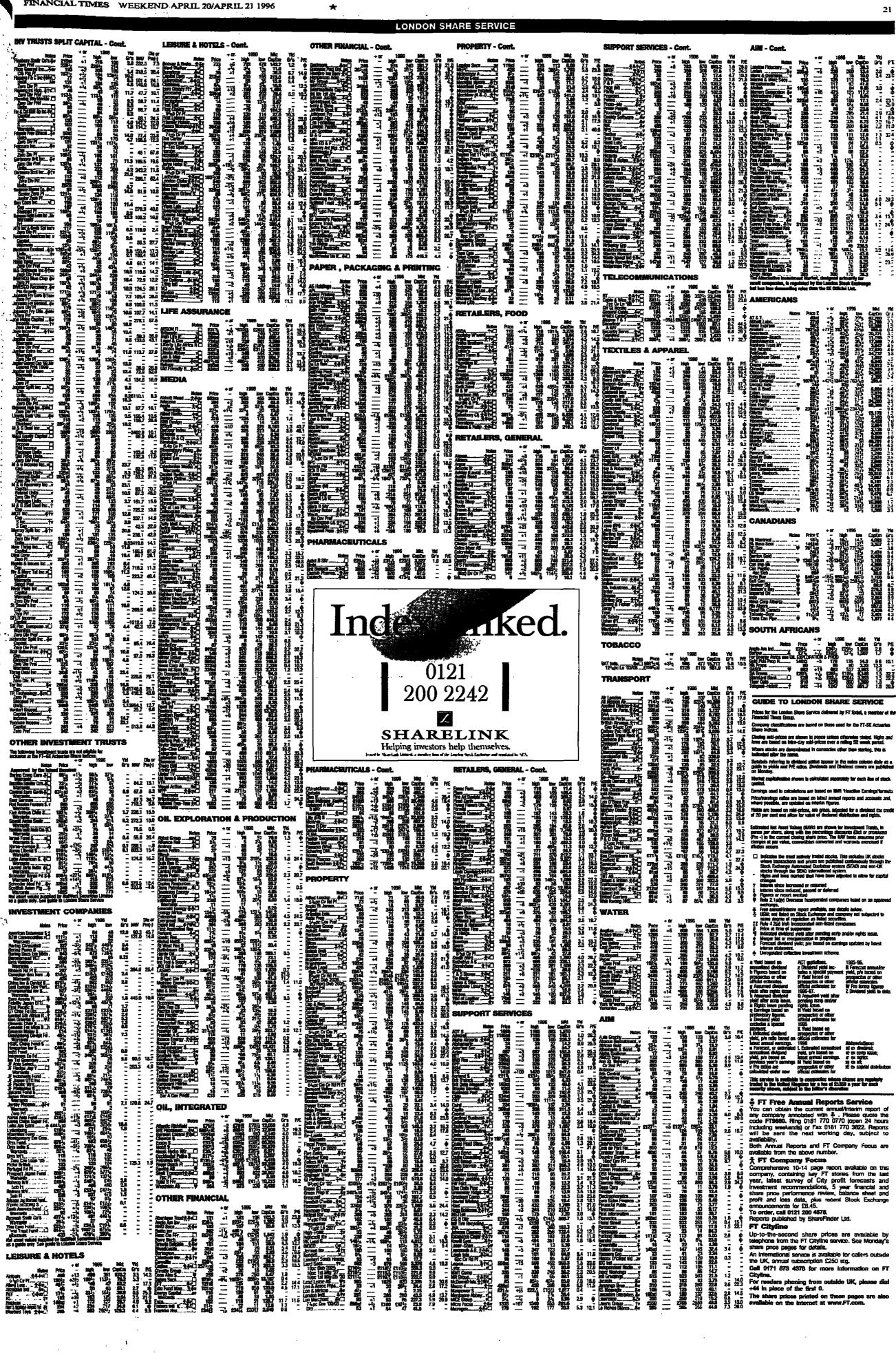
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FINANCIAL TIMES

Weekend April 20/April 21 1996



CDU to bring forward plans for cutting tax burden on Germans

Chancellor Helmut Kohl's Christian Democratic Union will accelerate plans for a fundamental reform of Germany's complex and inequitable income tax system, the party said yesterday. The aim is to complete legis-

lation before the general election in late 1998 so that new rules can take effect in 1999. Mr Peter Hintze, CDU secretary-general, said after a meeting of the presidium, the party's

highest decision-making body, that reform would reduce the tax burden and simplify the The party was also determined to press ahead with corporate tax

reform and fiscal measures to

encourage company start-ups as

part of the package of spending

low incidence of BSE could be

explained by the fact that there

was much more grass-based, as

A Commission official said

requests to have the ban lifted in

regions other than Northern

Ireland were unlikely to succeed.

"The first question asked would

be, where do you draw the line?

Other member states are likely to

be cautious about any such

requests," he said.
Mr Andrew Welsh, the Scottish

National party MP for the beef-

farming constituency of Angus

Beef ban

Continued from Page 1

of the UK.

supply side reforms being negotiated by senior policymakers in the Bonn coalition.

Mr Hintze said the measures, which are due to be agreed by the CDU, its Bavarian Christian Social Union sister party and the liberal Free Democrat party next Thursday, are intended to ensure Germany's long-term competieconomy and take account of changes in the world of work.

The presidium - which consists of Mr Kohl as party chairman, his deputies, senior minis-ters and the prime ministers of CDU-run Länder (states) – backed the chancellor's vision of budget cuts and limited cuts in the social welfare sector, he said. While declaring that the gov-

state, Mr Hintze said it would not abandon services it considered essential

It would press ahead with the controversial establishment of a state insurance scheme for residential care for the elderly from July, which has been widely condemned as costly by business

Mr Hintze also said the govern ment stood by Germany's system of raising pensions each year in line with net incomes.

Yesterday's CDU announcement was a sign that income tax reform is climbing rapidly up the political agenda in spite of resistance from the finance ministry. which fears some of the ideas under consideration would add significantly to existing shortfalls

and fairer income tax system have emerged over the past

On Thursday, Mr Hermann Otto Solms, the FDP leader in the Bundestag, proposed a system based on tax rates of 15 per cent, 25 per cent and 35 per cent instead of the present regime with a top rate of 53 per cent.

Mr Gunnar Uldall, the eco nomic policy spokesman of the CDU/CSU in the Bundestag, has proposed a system with tax rates between 8 and 28 per cent.

His model was adopted last Monday, with the addition of a top tax rate of 35 per cent, as a joint policy proposal by the German tax officers' trade union, the civil service federation and the blue-collar wing of the

Italian rightwing sees split as election campaign closes

By Robert Graham in Rome

against intensive, farming in Northern Ireland than in the rest Major differences emerged in the The province also has a comleadership of the rightwing Free-doms Alliance headed by Italy's prehensive "tracing" regime under which the history of each former prime minister Mr Silvio animal is kept on a computer Berlusconi as the campaign for database - making it easy to tomorrow's general election identify the source of any

closed yesterday. Supporters of Mr Berlusconi attacked Mr Gianfranco Fini, the head of the rightist National Alliance, for preparing to take over

The attack came in Il Foglio, a new daily edited by Mr Giuliano Ferrara, a close adviser of Mr Berlusconi and a former minister in his government. An editorial warned that Mr Fini had changed his tactics inside the Freedoms

East, said Britain should grab the opportunity for a lifting of the unruffled friend of Berlusconi han on a regional hasis awaiting to become politically "If the European Union allows respectable. He is playing the regional exemptions, we should be prepared to use them," Mr leader in earnest, as evervone knows, taking advantage of cir-Welsh said. "It is quite unacceptcumstances like the judiciary's able the government is acting in attacks on Berlusconi and the lat-

Although the two allies have had a strained relationship for several months, this is the first

time it has surfaced so publicly. Some commentators saw the last-minute attacks on Mr Fini as an attempt to prepare the ground for blaming an eventual defeat of the Freedoms Alliance on the leader of the National Alliance. Mr Berlusconi's own Forza

Italia party has begun to realise that Mr Fini has set too much of the electoral agenda and pulled their alliance too far to the right. Publication of opinion polls is banned during the month-long election campaign, but the centre-left and several business organisations have allowed some noll details to leak out.

These show the centre-left "He is no longer the silent Olive Tree alliance in the lead with around 46-47 per cent of the vote and a near-certain victory in the senate. The Freedoms Alliance is trailing around three points behind, with the populist Northern League showing a strong 8-9 per cent.

tem and the distribution of party support, Olive Tree will still have to gain a bigger swing to prevent the right holding a slight edge in the chamber of deputies. In a close-run contest, with between 40 and 60 of the seats highly marginal, the outcome could be unclear until the last votes are counted next Tuesday.

Despite the uncertainties, the financial markets have remained calm. By yesterday the lira had strengthened almost 2 per cent against the D-mark since the campaign began. Campaigning ended last night

with a television debate between Mr Berlusconi and Mr Romano Prodi, the Bologna economics professor who heads Olive Tree.

The manner in which the two leaders arrived to record the "head to head" programme yesterday afternoon underlined the huge gulf in their styles. Mr Berlusconi turned up in an eight-car motorcade, while Mr Prodi arrived in a taxi.

Olive branch to the right, Page 8

THE LEX COLUMN

Another planet

It is the stuff that Hollywood dreams are made of. Only five years after it opened with a massive fanfare, the Planet Hollywood restaurant group started trading on the stock market yesterday with a capitalisation of over \$2.5bm, representing a 1995 price-earnings ratio of more than 100 times. Of course, it has an enormously strong brand, an aggressive programme for new openings, and a conservative depreciation policy, which make it far more attractive than the p/e suggests. But not that attractive.

The Planet Hollywood show must be galling for directors of the UK's Rank Organisation. Not only did the bulk of Planet's directors come from Rank's wholly-owned Hard Rock Cafe chain. But the success of the flotation raises an awkward strategic issue for Rank. if investors are prepared to pay big numbers for successful branded restaurant businesses, why is Rank not following suit with Hard Rock?

Rank suggests it has no intention of demerging Hard Rock, and it would struggle to know what to do with any proceeds from a flotation - it is already awash with cash after selling down its Rank Xerox stake. Nonethe less, Planet Hollywood does seem to provide a compelling argument for a demerger. Hard Rock would have found it easier to retain managemen as a separately listed company. And Rank has clearly missed out on a phe-nomenal market opportunity by failing to build up its network of owned restaurants before a recent spurt. Given a lack of obvious synergies other than a little joint buying, this does not say much for the value of being part of a conglomerate.

Reuters

Renters' share price performance threatens to melt one of its own dealing screens. The shares have gained 35 per cent so far this year, placing them top of the FT-SE 100 rankings. Investors' enthusiasm has been fanned by hopes of a share buy-back as the information group prepares to return some of its £850m cash pile to shareholders. And this week Reuters unveiled its new 3000 range of data products, which cost more than \$100m to develop. As a more user-friendly version of the existing 2000 series, analysts expect its launch to galvanise sales. In particular, Treasury 3000, the group's new system for bond dealers, is a direct attack on the stronghold of rival Bloomberg. Finally, Reuters seems to have survived the wave of mergers and takeovers among its banking customers relatively

T-SE Eurotrack 200: Reuters Strare price relative to the FT-SE-A All-Share Index 1991 22

At the current price, however, even the group's admirers are starting to raise an eyebrow at the valuation. Reuters is trading on 27 times this year's earnings - an 85 per cent pre-mium to the stock market average. But its earnings growth this year and next, estimated at 15 per cent per annum, is only in line with the market. First-quarter revenues grew by 9 per cent - well below levels of recent years - and the group will have difficulty tickling its 20 per cent margins much higher. Moreover, it has yet to get Inland Revenue clearance for a share repurchase. Even if it succeeds, at this price a buy-back will initially dilute earnings rather than enhancing them. Reuters is one of the UK's few high-quality growth stocks. But investors should click on hold for now.

UK stock market

The UK stock market's latest spurt it hit new bighs this week - makes analysts' conservative year-end targets for the FT-SE 100 index look pessimistic. The latest batch of company results has failed to deliver the nasty surprises many had feared, while the prospect of more bid activity and share buy-backs continues to bolster prices. Furthermore, similar conditions in the US have allowed the US stock market to get over a couple of mild attacks of the jitters.

The latest run-up may prove self-perpetuating, by bolstering investment flows. Re-investment of maturing Tessas - UK tax-exempt savings schemes - into unit trusts has increased the cash inflow from UK retail investors and there is anecdotal evidence of increasing investment by

UK companies have managed to sustain earnings during the recent eco-

nomic blip because cost-cutting has compensated for the lack of volume growth. There is every sign that profitability can be maintained even if economic growth remains slow. And since they are not re-investing all their extra cash in capital expenditure. there is still scope for share buy-backs. A rosier domestic economy this year is already priced in, but the latest German interest rate cut has fuelled hopes of an economic upturn in important European markets. The question of which sector to go for is more difficult: since growth stocks were "done" last year and the current cyclicals play is nearly over, it is hard to see what comes next. Still, as long as bid and share buy-backs continue, and the US market remains upwardly mobile, this hardly seems to matter.

National Grid

The sparks may be flying eisewher in the electricity sector, but National Grid is languishing: the shares have underperformed the market by 10 per cent since they were floated four months ago. There are plenty of reasons. The Grid is heading into a poten-tially tough regulatory review; the share price is still depressed by talk of Hanson selling its big stake; and the company has put out some depressingly high cost and capital expendi-But investors should not panic. At

the present price, the market is already taking a gloomy view of the outcome of the regulatory review. True, if the company's latest forecasts are to be believed, a grim review would leave it distinctly stretched. But they are not: anything the Grid says now is part of the traditional poker game with its regulator.

Moreover the company could easily release some of the financial pressure by the simple expedient of selling Energis, its loss-making, capital-hungry fibre-optic telecoms business. Since the operation is almost certainly worth more to an established telecoms operator than to the Grid. selling it would make powerful sense - and result in an immediate boost to cash-

The Grid management's reluctance to take this step is risky, it could be a gift to a bidder willing to be bolder. So far, the electricity sector's rumour-mill has passed the Grid by. But unlike many of the ideas floating around, a bid for the Grid might actually add some value - by spinning off Energis. and taking a crack at shaking up the Grid's engineering-driven culture. Nobody should put money on it, but the logic is compelling.

\$600m offer to haemophiliacs with HIV

Companies which make blood clotting agents for haemophiliacs have offered \$600m in compensation to Americans who contracted the HIV virus from their products in the late 1970s and early 1980s.

The four groups involved estimate their offer is worth \$100,000 for each American infected by

the virus in this way.

The sum per head is far less than the \$450,000 under a recent settlement in Japan, but in line with the \$95,000 a head under a German compensation fund.

The Centre for Disease Control based in Atlanta, Georgia, said 6,000 haemophiliacs in the US

By Richard Waters in New York Drugs groups set to compensate the cases which have come to court in the US. US patients given infected blood

FT WEATHER GUIDE

602

offer, which also includes \$40m to cover administration and legal costs, will be abandoned if more than 100 people reject it to pursue their cases through the

Heat treating of blood began in 1984, and an effective test for HIV came into use in 1985. Before this, plaintiffs claim, the manufacturers failed to issue sufficient warnings about the risks of viruses in blood clotting agents, and did not act quickly enough

from a division of Green Cross, a

Bayer said the size of the offer

in part reflected the fact that HIV

sufferers had had little success in

contracted the virus, although some put the figure higher. The to curtail the spread of HIV. would be borne by Bayer, the German pharmaceuticals giant which controlled 45 per cent of the US blood clotting market. It would pay \$288m, with Rhône-Poulenc Rorer, a Prench-owned courts, the four groups said. company, and Baxter International, a US group, contributing \$128m each. The rest would come

court in the US. Bayer has successfully

defended 12 cases, while only one against Rhône-Poulenc Rorer has resulted in a victory for the plaintiff. That decision was overturned on appeal.

The higher compensation paid to the 400 haemophiliacs in Japan was ordered by courts in Tokyo and Osaka, leaving the manufacturers little say. As in Germany, half the compensation was provided by tax-

payers, with the manufacturers paying the other half. An earlier offer in the US made by Baxter and Rhône-Poulenc.

worth around \$30,000 a person,

was turned down two years ago.

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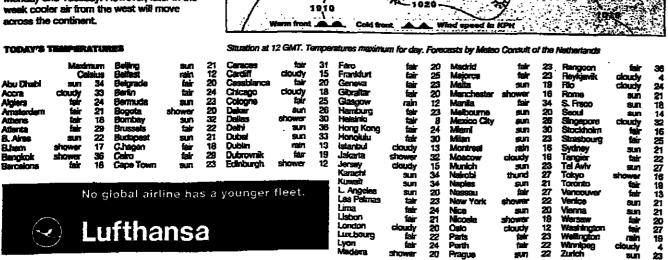
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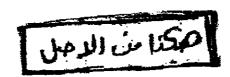
A high over central Europe will shift east, bringing calm conditions with ample sunshine to a large area, from Sicily and Serdinia, across the Alps and the Balkans to Poland and Belarus. Temperatures will reach 20C in most places. The iberian peninsula, France, the Benelux and Germany will be cloudier but with warm southerly winds. Afternoon temperatures will reach 25C in Brittany and the British Isles will have widespread cloud and rain. The southsastem Mediterranean, especially Cyprus, will have thundery showers, while Greece

and south-west Turkey will remain dry and

Five-day forecast

Northerly winds over the Black Sea will cause cold, wet conditions in northern Turkey. A large area from the Benelux across the Alps to Sicily, Belarus and Greece will be dry, surray and warm. The Benelux, Germany and France will have temperatures well above the sessonal average, especially on Monday and Tuesday. However, later in the week cooler air from the west will move





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